22 Old Scrid Street, London WIX 3DA Tel: 01-493 DB02

No. 28,540

Thursday August 6 1981

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#### SENERAL

# **Ulster** blasted by six bombs

or the hombs were discovered, police said. The attacks were the worst for months. Car-bombs exploded in Lisburn and Portadown. Blasts were reported in Armagh, Dunmurry, and Newry. Targets included a hotel, garage, car-showroom. and drapery store. SDLP debate, Page 5.

#### Gambia stand-by by RAF aircraft

AN RAF Hercules aircraft waited in Dakar to fly Britons from The Gambia if necessary. In London the Foreign Office said 70 Europeans, described by Senegalese troops as hostages freed by them from a hotel near Banjul, were in fact taking shelter.

Rebels held 34 African hostages including members of President Jawara's family,

#### Envoy recalled

President Mitterand asked. French citizens to quit Iran and recalled French Ambassador Guy Georgy for consultations. Iran said it had ordered the envoy to leave within three days because France failed to comply with Iran's demand for extradition of deposed President

to Saudi Arabia to Seuete Republican leader Roward

#### Skyjack fails

The crew of a Lot Polish Airlines aircraft foiled a skyjack attempt by a 27-year-old Polish man on a scheduled flight from Katowice to Gdansk Paris agrees food aid for Poland,

# Fires in Greece

A total of three people were reported dead in Greece's threeday wave of fires. Arson by Right-wing extremists is sus-pected. The so-called Blue Archer group demanded annesty for imprisoned former military junta leaders.

#### Pope's move

The Pope is expected to leave for his Castelgandolfo summer residence before the middle of this month after yesterday's Rome operation on his bulletdamaged intestine "succeeded

#### Auckland clash

Five hundred anti-apartheld Page 5 demonstrators in Auckland clashed with police guarding the premises of a brewery and a liquor distributor accused of funding the Springboks' tour.

#### Norfolk protest

was given hostile receptions by about 100 protestors in Ner-wich and 150 in King's Lynn on her visit to Norfolk. Two Right to Work protestors were

#### Lothian deadline

A Lothian regional council Lex, Back Page delegation meets Scottish Office Minister Malcolm Rifkind today, the deadline for it to cut spendmg or face a rate support grant 

# Briefly . . .

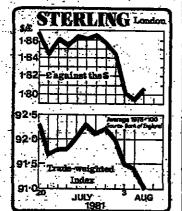
Greenland will hold a referendum on its continued EEC membership next February 23. drew thousands. . . . . profit. Page 14

# Dollar lower: **0.31** rise for gilts

Six bombs exploded in CDGLLAR halted its rise, fall-Northern Irelnad in 45 minutes ing to DM 2.5860 (DM 2.5350) last night causing extensive and FFr 5.9740 (FFr 6.0225), damage. In Belfast several and was also sharply lower at people were hurt by flying glass. Y240.8 (Y246.1). Its trade in the city centre.

In all cases a warning was given (114.9). Page 20

• STERLING added 1.2e to \$1.8060 but declined further to DM 4.53 (DM 4.5475) and SwFr



3.94 (SwFr 3.9575). Its trade weighted index fell to 91.0 (91.4). Page 20

● GOLD rose \$21 in London to \$3921. In New York the Comex August close was \$392.1. Page

• GHAS were encouraged by more favourable assessment of July banking statistics. The Government Securities index

AWACS sale 'on' • EQUETIES also improved, although volume remained low. President Reagan sent a letter The FT Mashare index added of intent to preceed with the 3d to 3d

WALE SCREET was 6.27 up in \$52.50 year the close Page 21 Baker Sadat Reagan talks, Page & U.S. TRADE deficit jumped to \$7bn in the second quarter months. Back Page

> TUC and CBI both falled in a NEDC meeting to persuade Chancellor Sir Geoffrey Howe that an economic policy shift was needed Back Page

 JAPANESE MOTOR com panies have suspended ship-ments of light commercial vehicles to the UK for this month. Back Page

• IMPERIAL TOBACCO is to shed\_1.000 white collar jobs over the next three years. Page

 West German Steel Industry will make about 24,000 redundant over the next few years, a Bonn projection says

AUSTRALIAN TARIFF structure is under review, with the aim of reducing protection

• ACCESS operating banks are expected to sign a revised

agreement on the scheme today. TRUSTHOUSE FORTE

failed hidder for the Savoy Hotel in which it is principal shareholder, attacked the plan-ned sale of the east wing

• SIEMENS electrical and Premier Margaret Thatcher Germany suffered a 21 per cent drop in after-tax profits to DM 348m (£76.82m) in the nine months to end-June. Page 18

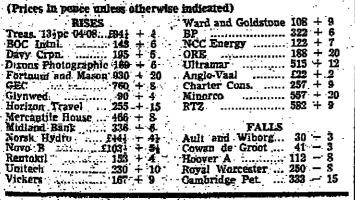
• GLYNWED, engineering products maker and steel stock holder, reported pre-tax profits down to £6.28m (£9.09m) for the half year to June 27. Page 14;

. J. BIBBY, industrial and agricultural group, reported pre-tax profits up 8.2 per cent at £4.92m for the 26 weeks to June 27. Page 16

RENTOKIL reported pre-tax profits of £6.63m (£6.6m) for the half year to June 30. Page 14

• AULT AND WIBORG, paint Wedding presents for the and ink manufacturer, recorded Prince and Princess of Wales a £565,000 pre-tax loss for the exhibited at St James's Palace first half-year, against a £978,000

#### CHIEF PRICE CHANGES YESTERDAY



# Major power failure dims centenary for electricity supply industry

suffered its biggest power fail-ure for nearly 20 years as elec-Nevertheless. the

electricity supply industry, the breakdown occurred only a few

are not known. An initial inquiry by the Central Electriciy Generating Board will take at

throughout much of Southern hot weather, which had borught temperatures into the mid-80s temperatures into the mid-80s To the embarassment of the lectricity graphs industry the

hours after it produly launched expand and sag dangerously. its own centenary celebrations. with a risk that they could be The causes of the breakdown fouled, blowing out much of the national supply system.

in a heat wave, many people

YESTERDAY report will not be available for know about it until after elect here was a failure on the warning signs on the M4 were restore power and said that all tricity was restored. Millions Dungeness to Canterbury line out of action, hoard of homes in an area from Kent in Kent and on the line from The Ford ( tricity supplies were cut off accepts that the exceptionally to Cardiff and Cornwall were Dungeness to Ninfield, East without power for much of the morning.

> traffic lights failed; hospitals cross country power lines to and many factories had a premexpand and sag dangerously. ature and lengthy tea break.

The breakdown started on the heavily loaded 400-kilovolt arterial line bringing power With the country sweltering from the West Midlands to the Bristol: region. Two minutes least two days and a detailed in the affected areas did not later, in a separate incident,

Sussex. This hit homes as far west

Police directed traffic as as Cornwall, and the loss of these two lines led to the loss The heat causes the main switched to emergency power of a third line, between Bramley in Hampshire and Weybridge in Surrey.

South Wales was blacked out from Haverford West in West Wales to Gwent in the east, and as far north as Aberyst-Central Cardiff was hit for most of the morning and

The Ford factory at Bridgend was brought to a halt and competitions were interrupted at the Royal National Eisteddfod ın mid-Wales.

Water authorities were hit by a stoppage of pumps. Appeals to consumers in the Bristol area to go easy with water supplies had the opposite effect, with many householders rushing to fill baths and other

The CEGB worked quickly to

supplies were back by 11.43. possibility of what

happened yesterday occurring has become more acute in the past year. With the closure of nil-fired power stations in the south, the area relies for much of its power on supplies generated in the coalfields of the Midlands, South Yorkshire and Trent Valley. This means that greater reliance is placed on the CEGB's four 400-kilovolt arterial power lines.

U.S. advises as nuclear reactor design scrapped. Page 6

# Bank spells out new monetary controls

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

CLEARING BANK rates are likely to change more frequently, as a result of moves toward a more flexible system of achieving monetary control to be introduced from August 20

The arrangements, set out yesterday by the Treasury and the Bank of England, represent a compromise between Government and market influences over interest rates. This follows lengthy consultations, though many key issues about how rates wil be altered have been left vague.

Minimum. lending rate will no longer be "posted con-tinuously" the Bank said yesing the financial markets more interest rates.

In future the Bank will aim ing rates.

In future the Bank will aim ing rates.

If the new system leads to to keep interest rates at the

tree to tackle

last month's riots.

problems in the aftermath of

ing rules and arrangements,

which met with mixed reaction from local leaders, the Minster

stressed that his main proposals

are yet to come. These will

follow his report to the Cabinet

on inner city problems. He would only say that he could

not pre-empt Cabinet discus-

The main ideas outlined by

the Minister yesterday, which could bring jobs for "thousands"

of young people in the Mersey-

side area, included:
Community refurbishment

be run and funded under exist- perience;

interest "Market pressure will show it- to make their structure more self mainly in movements in flexible, with more frequent interest rates at the longer changes in interest rates. maturities which the Bank does

not influence so directly." Details, Page 6

Editorial Comment, Page 12 Men and Matters, Page 12 New eligible names, Back Page and Page 6 Lex, Back Page the last few months the Bank

has been changing its money

market operationes and ceasing to relate them to MLR, which terday, since this would be in-consistent with the aim of giv-market interest rates. The clearing banks will be influence over the structure of left far more on their own to

Establishment of small com-

Outlining his ideas, mostly to schemes to provide work ex-

schemes on local housing trol Merseyside County Council,

the region:

munity workshops and other

A commercial business train-

ing scheme at two centres, one

of them in Toxteth, and two

further information technology

centres for young unemployed;

• A move to refurbish a

number of industrial sites in

• film of Government funds for

sporting facilities - if the figure

Possible establishment by the

Tate Gallery of a northern home

in the Liverpool docks area if

Local Labour leaders who con-

a private backer can be found.

very short end of the market greater volatility in market within an undisclosed band, rates, the clearers will have

The Bank is however, suspending rather than abolishing Suspension of MLR will have MLR. It may "in some circumlimited immediate impact. In stances announce in advance the minimum rate which, for a short period ahead, it would apply in any lending to the market."

This could happen when the central level of interest rates was changing in large steps or there were such uncertainties that it was difficult to generate i market rate.

MLR is used as a reference rate in a number of commercial and other contracts.

Discussions are therefore being held with the Law Society and other interested bodies about the implications and possible solutions. uncertainty Considerable

remains about the undisclosed Continued on Back Page

exercise"

"this anti-climax

before he came.

# ICL chief's £150,000

AMERICAN-STYLE PAY PACKAGE FOR WILMOT

BY GUY DE JONQUIERES

MR ROBB WILMOT, aged 36, who joined ICL. Britain's ailing large computer manufacturer, as managing director last May, from the UK subsidiary of Texas Instruments, the U.S.-electronics group, has secured an American-siyle remuneration package from the company. It includes substantial personal incentives for him to bring

Mr Wilmel, who is on a three-year contract, is being paid an annual salary of £150,000, ICL said yesterday. That compares with the £74,000 received by his predecessor. Dr Chris Wilson. and the £70,000 carned by Mr Christophor Laidlaw, chair-

about its financial recovery.

man. By contrast Sir Maurice Hodgson, chairman of Im-perial Chemical Industries, Britain's largest industrial group, was paid £134.853 in the last financial year. ICL is also putting up 90

per cent of the £291,324 purchase price of a house in Kingston, Surrey, to be occupied by Mr Wilmot and his family. He and his wife will own 10 per cent of the property, which is within a few miles of ICL's Putney headquarters.

Shareholders are being asked to approve a scheme granting him options to pur-chase 1.4m ICL shares at 40.5p each. That is above the 30p at which the shares

closed yesterday but compares with the high of 196p they reached last year. Mr Wilmot has agreed to

waive almost £21,000 of his first year's salary in recognition of the company's wage freeze. ICL said. But he is also being paid a £25,000 dislocation allowance to compensate him for his move to London from Bedford, the UK base of Texas Instruments.

ICL said that the package reflected Mr Wilmot's outstanding business ability, his surrender of options on Texas Instruments' shares and the fact that other comhim similar terms

# Capital restructuring agreed

its major banks on a plan to reconstruction, probably early convert £50m of their loans into next year. But that would re-redeemable preference shares quire clarification of prospects to be issued by the company. for a return to profits, imple-The loss-making computer mentation of ICL's plans to manufacturer is also seeking an make 5,200 staff redundant and increase in its horrowing powers, progress in its efforts to nego-Guy de Jonguieres writes.

Mr Christophor Laidlaw, chair- other companies, man, said in London yesterday that the special share issue was the Environment Secretary. Shousing schemes for the city's posals as "a glorifized public ICL's borrowing capacity is yesterday ended his 21-week so-called twilight areas" with relations exercise while lighted These have been sharply while linked. These have been sharply £350m. visit to Merseyside with the local authorities providing sites. Liberals, who control Liverpool depleted by continuing heavy announcement of a seres of and builders making use of City Council were disappointed losses, which totalled £50.6m in subject to restrictive covenants the six months to March 31. prohibiting the banks from re-

Mr Jim Stuart-Cole, Labour He would give no firm foreleader of Merseyside County casts of the company's future Council, said: "The things he trading performance. But a came up with we'e being prosizeable loss was likely for the deemable in April 1983. pressed by the County Council current six months, and a rise in horrowings was expected We were already refurbish-

later this year. ing industrial estates. We've The management was watchalready set up an innovation ing ICL's performance closely centre to help people get ideas off the ground. And we have over the pext two months. normally its peak sales period. been doing it with resources But longer-term recovery would which have been out back by depend on an improvement in his Government to a ridiculously the British and other Western low level. We want freedom European economies. from financial restrictions and bureaucracy, much of which

The company hoped to under- any time at their redemption

tiate collaborative ventures with ICL has called a special share-

holders' meeting for August 28 needed to restore the level of to vote on the plan to issue the shareholders' funds, to which preference shares and to enlarge its borrowing powers to The preference shares will be

selling them on the open mar-They will bear a 95.8 per cent dividend and will be re-The Government has agreed to modify its two-year guarantee on ICL's bank borrowings to

include the preference shares. But the total value of the f in New York guarantee, which was granted last March, will remain at

The Government reserves the right to purchase the preference shares from the banks at

"He believe

apparently been inserted as a further safeguard of the banks' interests. Mr Laidlaw estimated that

the new arrangement would reduce ICL's horrowing charges by as much as £3m in a full required to pay the dividends on the preference shares until the redemption date. The three banks planning to

take up the preference shares I are Midland. Barclays and National Westminster. ICL's National Westminster. fourth main bank. Citibank, a U.S. institution, it will not be eligible for relief from British tax available under the

Rackground to rescue, Page 16 Lex, Back Page

\$1,8030-8045 \$1,8020-8030

# **Du Pont wins Conoco contest**

can be matched locally;

# BY PAUL BETTS IN NEW YORK

DU PONT, the biggest U.S. remaining Conoco share. chemicals company, emerged triumphant yesterday in its \$7.6bn (£4.2bn) attempt to take over Conoco, the ninth largest oil company and the second biggest coal producer in the U.S., after one of the most framatic bid battles in recent

history.

The outcome was in the balance until the very end with the three rival bidders-Du Pont, Mobil Oil and Seagram. the Canadian distiller-jockeying for control of Conoco by repeatedly raising their bids, filing legal suits and appealing to Conoco shareholders with full-page advertisements in U.S. newspapers.

But by noon yesterday. Du Pont, whose bid had the backing of the target's board, had acquired control of about 60 per cent of outstanding Conoco stock. It had been tendered in responce to the chemicals company offer of \$98 a share for 45 a substantial block of Conoco with annual sales of \$32bn, per cent of the oil company and shares. A prelimniary count ranking seventh in the Fortune 1.7 Du Pont shares for each indicated Seagram had be a Continued on Back Page pany offer of \$98 a share for 45

After a last-minute attempt to stay in the race, Mobil, the second largest U.S. oil company. The Canadian company's offer acknowledged defeat yesterday. expired at midnight last night

735.000 Conoco shares acquired in the open market before the Canadian concern.
oil company entered the conWith a substant substantially higher than both Du Pont's and Seagram's, the oil company was handicapped

by possible anti-trust objections ing on August 17. to Mobil's proposed merger with

Conoco tendered instead to the Seagram. gained control of Conoco,

tendered about 30m out of a total of 86m outstanding Conoco

Continued on Back Page

Details, Page 6

Lex, Back Page

Mobil, which on Tuesday raised and involved \$92 a share for its bid to a record \$8.9bn, said 51 per cent of Conoco stock, it will tender to Seagram about This could have involved an outlay of over \$4bn by the

With a substantial block of Conoco shares, Seagram will be Although Mobil's offer was in a key position. Under the obstantially higher than both proposed terms of Du Pont's merger with Conoco, Seagram could end up owning a large by the failure to win U.S. Jus-tice Department approval for it the single largest stock holder its bid in time to give it a fight- in the chemicals company. The g chance. merger will be put to a vote of Conoco shareholders worried Du Pont shareholders at a meet-

Mr Edward Jefferson, who took over as chairman of Du lower bids by Du Pont and Pont in April, said yesterday he was "delighted" by the victory. Although Du Pont yesterday The acquisition will transform the chemicals company into a Seagram also appeared to have fully integrated energy group

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# W. German steel industry could lose 24,000 jobs

BY ROGER BOYES IN BONN

SOME 24,000 West German released by the iron and steel workers may be made redundant over the next few years, according to an official projection discussed by the Bonn Cabinet yesterday.

The estimate—a blend of steel industry and trade union projections surprised some Social Democratic politicians who did not think there would be such a large number, although they expected a trimming of the industry. The figure emerged from a Cabinet discussion about the recently-announced DM1.34bn (£294m) aid programme for the steel

This programme, spanning 1982 to 1985, includes investgrants which cannot be used to prop up old capacity, a boost to research, regional assistance and a social redundant allowance workers. Some DM 70m a year for the next four years will be set aside by the Employment Ministry for redundant steel

Economics Ministry officials stressed that the estimate of 24,000 redundancies may cover a longer period than that of the

the steel industry, hit by the gramme. Bonn has gone some European steel crisis, came yesterday with steel order figures with the aid package.

producers' federation. Average monthly demand in the first half of the year was 220,000 tonnes down on the same period last year.

In June the industry received orders for 1.5m tonnes of rolled steel products, some 320,000 tonnes down on May. This is partly because domestic industrial output has been flagging, and partly because of poor demand countries. Demand from other EEC countries remains roughly small part of the industry's

order books.

Steel industrialists have been blaming poor demand on subsi-dised competition from other countries, especially Belgium, Italy and Britain. prices are being kept artificially low and West Germany largely unsubsidised steel industry cannot compete.

This has led to considerable pressure on the Government to introduce subsidies and to impose import levies on European steel entering West Germany. Although reluctant to bring in a Confirmation of the plight of full-scale state assistance pro-

# Portuguese strike today

TRADE UNIONS in the Balsemao, the Prime Minister, Portuguese Post Office, inter- was appointed in January. urban bus system and merchant

The bus and merchant navy stoppage. in these sectors are dominated

Strikes in key sectors in the navy have called strikes today, spring failed to have an un-It is the second Post Office settling effect: only 20 per cent strike in less than a fortnight. of the civil service joined the

stoppage is one of many since the start of the year. Unions fire from rebel Social Democrats With the Government under and members of the Christian by the Communist Party, whose Democrat Party, the Communist Jeader, Sr Alvaro Cunhal, has unions seem bent on another try called for the fall of the Gov- at widespread labour disturb-

# SENTRUST LIMITED

(Incorporated in the Republic of South Africa)

UNAUDITED CONSOLIDATED RESULTS 1981 In comparison with 1980, the earnings per share shows

an improvement of $53\%$ . an improvement of $71\%$ .	The dividend per share	
SUMMARY Eardings per sbare	1981 132.5c	1980 S6.6c
Number of shares: Ordinary	18m	1Sm

Dividend pe Net asset va	r share lue per share	94c 1156c	55c 1:22:2e
INCOME ST	ATEMENT	1981 R'000'	1980 R'000
	n investments ne less expenses	23,471 930	15,203 839
investmen Deduct: Tax	before tax and t transactions ation idend—Preference Shares	24,401 471 87	16,042 454
Net income	after taxation before		
Net surplus	t transactions on investment os less taxation	23,843	15,588
and provis	sions	11,619	8.452
TOTAL SUI	RPLUS	35,462	24,040
Dividends		16.920	9 900

Earnings after taxation-before investment transactions-c.p.s. Dividends-c.p.s. BALANCE SHEET 30,044 4.455 Non-distributable reserve Distributable reserves 69,411 87,952 Shareholders' interest Preference share capital CAPITAL EMPLOYED 95,452 69,411 EMPLOYMENT OF CAPITAL Investments—listed (market value) (181.784) (207,608)---unlisted (Directors' valuation)
Land and building and mineral rights (17,968) 594 (11,085) 1.724

On behalf of the Board H. A. SMITH
T. L. LE BEER Directors

Current assets

**NET ASSETS** 

Current liabilities

DECLARATION OF DIVIDEND

NOTICE IS HEREBY GIVEN that a final dividend No. 30 of 54 cents per share in respect of the year ended 30 June 1981 has been declared payable to members registered at the close of business on 21 August 1981.

The register of members of the company will be closed

from 22 August 1981 to 28 August 1981, both days inclusive.
The dividend is declared in the currency of the Republic of South Africa. Payments from the United King-dom office will be made in United Kingdom currency at the rate of exchange ruling on 7 September 1981, or on the first day thereafter on which a rate of exchange is available. In the case of non-resident shareholders, tax of 15 per

Dividend warrants will be posted on or about 17 Sep-The full conditions of payment may be inspected at the London Office of the company or the offices of the transfer

By Order of the Board per pro GENERAL MINING UNION CORPORATION (UK) London Secretaries

L. J. Baines



London Office: London ECIN 6UA Transfer Secretaries: Hill Samuel Registrars Limited 6 Greencoal Place 5 August 1951

80,203

11,913

69,933

82,355

12,944

69,411

# Soviet project 'scrapped'

THE SOVIET UNION'S TU-144 supersonic airliner has been dropped from the list of Soviet aircraft due to he introduced into passenger service. As a result, Western aviation experts now believe that the project has been scrapped for good.

The TU-144 project, once the symbol of Soviet progress in civilian aviation, was not mentioned in a detailed review of Soviet aviation plans for 1981-85, published in the weekly Ekonomicheskaya Gazeta yesterday.

The droop-nosed TU-144, which bears a strong resem-blance to the Anglo-French Concorde, is still visible on the runway of Moscow's Domodedovo Airport, where it has been displayed prominently for the past six years. It was ignored in a recent book on Soviet civil aviation by Mr Boris Bugaev, runway of Moscow's the Aviation Minister.

The article in Ekonomicheskaya Gazeta yesterday men-tioned only the IL-86, the Soviet Union's wide-bodied jet, and the YAK-42, a 120seat, intermediate range trijet as the new aircraft which would be added to the Soviet civil air ficet in the next five

The trouble-plagued TU-144 was grounded after a brief passenger run in 1977-78 following a TU-144 crash east of Moseow in the spring of 1978, in which three crew-members were killed and two others injured.

Only five or six TU-144 airliners are believed to have been built by the Soviet Union, but the plane was at one time expected to become a mainstay of such longdistance domestic routes as Moscow-Khaharovsk and such important international routes as Moscow-Havana.

The IL-86, which was also expected to play an important role in Soviet civil aviation, was reported to he flying between Moscow and several resort cities in the Caucasus and between Moscow and East Berlin. But it is helieved to be plagued by underpowered engines and severe vibrations in the rear section.

## U.S. calls for more talks on sea mining

By David Tonge

THE U.S. yesterday called for renegotiation of the parts of the draft Law of the Sca Treaty dealing with deepmining. It made clear it might proceed with the eight-year negotiations only if it received a favourable response on this from the 150 other nations involved in the United Nations Conference on the Law of the Sea.

Delegates say the U.S. request could prolong the talks by two to three years. The U.S. review is not complete but Mr James Malone, U.S. ambassador to the conference, expressed misgivings ahout the proposed regime on mining of the manganese-rich nodules covering large sections of the ocean hed.

He said topics to be renegotiated would include: • The distribution of seats in the planned 36-country conneil which would control a proposed international scabed authority.

Requirements that industrialised countries share technology with the proposed supranational enterprise which would earry out mining. The lack of guarantees that private companies would receive mining contracts.

THE FRENCH Cabinet vesterday approved a package of emergency food aid to Poland. The move came as members of the independent trade union, Solidarity, lifted a 50-hour truck and bus blockade of Warsaw's main roads following a two-hour strike over food shortages throughout the region.

M Pierre Mauroy, the French Prime Minister, in announcing the package said that the Government would provide credit backing for the immediate sup-ply of cereals, meat, sugar and medicine. A special committee was called together to draw up delivery schedule.

France is due to send 300,000 tonnes of cereals, 7,000 tonnes of beef, 15.000 tonnes of sugar. and unspecified quantities of fruit and pharmaceutical products.

M Mauroy said the deliveries

sible by air, sea or land. "No political conditions" would be attached. The decision came after a meeting on Tuesday between Mauroy and Mr Eugeniusz Kulaga, the Polish ambassador who complained that promises made by the previous Govern-

ment more than four months

ago had not been fulfilled.

would be made as soon as pos-

Whether the meeting succeeded in this objective will probably become clear only when the proposals are formally

Paris agrees food aid package for Poland

Vienna yesterday, writes ePter The proposals, drawn up by a taskforce of international banks meeting in Zurich last Bankers close to the talks said they were designed to ex-plain to Polish officials in detail month, are not intended as a basis for negotiation, bankers say. There would be no chance were reached and how they of the banks agreeing to alter the proposals substantially. would work. The aim was to overcome apparent objections to certain aspects of the pro-

The task force's next meeting is scheduled for September 17 and 18 in Vienna when it will assess Poland's reply.

deliveries, the aid failed to get through because of the reluctance of French banks, which were asked to put up part of

posals which, the bankers said,

had not been fully understood

POLAND is preparing its formal answer to Western bank proposals to reschedule its debt

falling due this year after com-

pleting further discussions in

Montagnon.

in Warsaw.

the finance. In Warsaw, Solidarity's "proended as test on wheels' scheduled after 50 hours with

the victory sign and sang the operating at less than half national authem, Poland Is Not capacity because of a lack of Yet Lost.

The strike was supported elsewhere in the country. It was the most serious work stoppage since March, but the the cheers of thousands of effects were judged to be exuberant supporters who made minimal. Most plants are

A two-hour protest strike in nearly all factories also ended.

ply details about its economy. raw materials, semi-manufac-

loans such as the copper mine development credits extended

because repayment was tied to

the proceeds of copper exports.

The proposals would allow 95

per cent of the debt falling due

in the last three-quarters of this year to be rescheduled till 1988

at a margin of 13 per cent over

London Eurodollar rates, but first Poland would have to sup-

Chase Manhattan in 1975 and

turers and machinery parts.
Mr Lech Walesa, Solidarity's
leader, and Mr Mieczyslaw
Rakowski, the Deputy Prime
Minister, resume talks in Warsaw today in an attempt to ere judged to be find a way out of the impasse Most plants are over food shortages. The Govern-

commission to deal with the situation as well as one to deal Debt-rescheduling reply awaited

with profiteering.

These moves are viewed cynic of worsening supplies. After queeing daily for the most basic items, they are prepared to pay three times the original price

to anyone emerging from the 1978 should be excluded from the general rescheduling Chase urged exclusion store with cigarettes, soan, matches or many other products. Mr. Zdzisław Krasinski, the Prices Minister, said the only way out of the dilemma is to raise prices by 23 per cent. He told steel workers that by December a 50 per cent increase may not be enough. The Govern ment wants Solidarity's support in raising food prices but, with the mood of the people, this seems unlikely.

In Budapest, Rude Pravo, the Czechoslovak Communist daily, and Magyar Hirlap, the Government paper, both stepped up the attacks on Solidarity. Magyar Hirlap said the real aim of the Warsaw demonstrations was to escalate "the counter-revolu-tionary process." Rude Pravo spoke of "psychological preparation for other offensive actions aimed at discrediting the Com-

# France reimposes price curbs on services

BY TERRY DODSWORTH IN PARIS

THE FRENCH Government has reintroduced limited price controls over some service industries because of extensive 'abuses" which have followed the price decontrol measures of

the previous administration. . Economics Ministry. headed by M Jacques Delors, one of the leading moderates of does not imply a reversal of its will sympathise with his atti- re-introduce a similar-surveil- further controls.

commitment to a free pricing tude. There have been repeated lance of bread prices shortly policy. But it adds that such a outcries this summer over after he had decontrolled them.

policy does not exclude "regle excessive prices in these areas. M Monore was equally ready to methods if pressures of open competition

do not work effectively. M Delors's move. directed be exercised by the local departagainst cafes, lower class hotels mental authorities. They will and camping sites, follows warn- draw up a list of maximum ings about unjustified price prices and will be able to deal one of the leading moderates of increases. By tackling these with ab the Socialist Government, says parts of the service industries warning. in a statement of the Govern- be has undoubtedly touched ment's position that its action upon sectors where the public Rene Monory, was forced to

Control over the service industries—all of them sensitive

during the August holiday-will with abuses after giving, a M Delors's predecessor,

exert administrative pressure on shortages.

Nevertheless, M Delors is faced with a delicate problem in that he has to prove that price freedom works to sceptics it hard to resist pressure for

# in his party. If prices began to escalate again, he would find

# Clemency likely for Italian terrorist informers

BY RUPERT CORNWELL IN ROME

the fight against terrorism, including provisions to protect those captured mem-improved bers of extremist organisations ready to collaborate with the police and security services.

The new strategy was the main item dealt with by a meeting yesterday of the Interminis- encouraged to take this strategy terial Security Committee, by the savage offensive of the chaired by the Prime Minister. Red Brigades this summer, cul-Sig Giovanni Spadolini. Also minating in the execution on present were the heads of both Monday of Sig Roberto Peci, the paramilitary Carabinieri, the brother of the most important police and ministers represent- of all the informers to have ing all partners in the present helped police. Sig Peci's body five-party ruling coalition.

BY PORFRE GRAHAM IN MADRID

The two are Gen Pedro armed forces.

Angel

tegic regions were yesterday put year as part of the modernis-

on the Reserve List, in the first ation of Spain's armed forces,

TWO OF SPAIN'S hard-line

instance of the operation of a

new law lowering generals'

Merry Gordon, commander of

Campano, head of the Seventh

Military Region centred north

Under the new law. all

generals have been obliged to

retire two years early, and the

Government has the right to

In the case of a full general.

this means they now retire aged

retire, on its discretion, a

(Seville), and Gen

of Madrid at Valladolid.

general at any time.

Second Military Region

retirement age.

THE ITALIAN Government is the meeting of the measures, he had been kidnapped by the sequently co-operated with the working on new measures to which are unlikely to be settled before the end of this month. But they seem likely to include guarantees clemency for informers, with increased protection for their families and facilities for emigration.

> The Government has been by the savage offensive of the

Spain retires two key generals

top heavy with ageing generals

and admirals. There are nearly

1,300 generals in the Spanish

The legislation has also been

Within the armed forces, the

legislation has been bitterly

opposed. It threatens to disrupt

a whole series of promotions

which tended under the

Francoist system to follow a

well-defined order of seniority.

It has also been seen as a sign

unwarranted Government

given a sense of urgency in

the wake of the abortive

February coup.

left-wing terrorist group. Both politicians and police

prime reason for the sweeping inroads made into the terrorist they have been punished less leniently than might have been expected, while their safety

Some magistrates specialised secret Freemasons' lodge. in terrorist investigations and amnesty. liarly for those No details were given after house near Rome, 54 days after terrorist groups and who sub- intelligence service.

liament approved the legisla-

tion, Gen Marcelo Aramendi,

a senior army general closely

connected with drawing it up,

was found dead in his office

with a gunshot wound in his

During the next six months,

four more regional commanders

will go on to the Reserve List.

examining the February coup

tary retirement and been re-

attempt, has gone into volun-

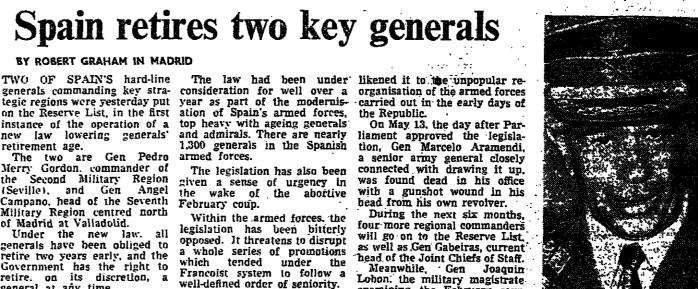
bead from his own revolver.

police.

If new impetus is to be given acknowledge that aid from to efforts to stamp out terrorisms, "repentant" terrorists was the a greater contribution will be needed from the discredited Italian security services, who groups last year. But several have been long embroiled in recent trials have shown that scandals and linked with rightwing extremism.

The recent P-2 scandal at least brought an overhaul of the from reprisals within Italy's senior ranks of the intelligence overcrowded, rundown prisons services, some of whose top is anything but assured. officials were members of this

Sig Spadolini yesterday comother experts advocate an pleted the process by naming General Nino Lugaresi as th was found in an abandoned suspected of having helped new head of Sismi, the military



Gen. Angel Campano: on the reserve list.

# Turkey meet over jobs By Metin Munir in Ankara

Generals in

TURKEY'S Supreme Military Council, comprising its senior generals, started a three-day meeting yesterday to decide on the sensitive issue of in the armed forces.

The council meets behind closed doors every August. Its decisions generally indicate which generals and admirals are in line for the highest military posts.

Turkey's armed forces have been ruling the country for 10 months, but have been clesely involved in the country's politics for the past two decades, during which there have been three coups. This year's meeting is particularly significant as the army is expected to rule the country for at least two more years.

The council, headed by General: Kenan: Evren, the head of state and Chief of Staff, has 15 members. These nclude the five members of the ruling National Security Council - the chief of staff and commanders-in-chief of the army, navy, air force and gendarmarie — and four army commanders.

Promotions and retireare determined by merit, age limits and room at the top. With vacancies limited since the coup, these rules may be

General Evren and the four service commanders will remain in their present jobs. regardless of limitations which would normally apply. blocking the prometion of many generals and admirals. This, in turn, will block the promotion of junior officers.

The council is expected to handle this sensitive situation

with tact and compromise. trying not to upset their military colleagues who have managed to work in harmony since the coup. It has been suggested that the five-member National Security Council may be expanded to make room for promotions. Our Micosia Correspondent writes: The Turkish side in the interconnitural peace talks

yesterday presented their long-awaited proposals for settling the seven-year Cyprus problem. An official said they cover all constitutional and territorial assets, as well as security and guarantees.

Charles Batchelor in Amsterdam explains a boom in illegal broadcasting in the Netherlands

interference. The military has placed by Gen Manuel Claver.

the Republic.

# Dutch pirates fight battle for late-night TV

television broadcasting stations faded from the screen each evening than the TV pirates start to jostle for position on the cathode tube. Intense opposition from post office control teams and several law suits have failed to silence the media pirates who have sprung up in the Netherlands over the past

They have thrived on their discovery of the curious fact that a signal beamed into the antennae of a cable company after the regular programmes shut down is picked up and transmitted automatically to the home viewer. Amsterdam's radio pirates site their transmitting antennae on roofs near the city centre's Okura Hotel and the Hemweg power station where the Amsterdam Cable Company has its receivers.

Dutch cities has spawned a huge number of pirate broadcasters, perhaps as many as 100. As in perhaps as many as 100. As in viewers were disappointed when indifferent quarty and many most fields of dissent in the a raid by Post Office inspectors hours of peak viewing time are cluding Walt Disney, Probaccasting Radio and TV filled with foreign productions, Columbia Pictures time is strictly regulated and the control of the city put an end to a probability of the pirates began to the the pirates begin to the pirates began to the such as Mokum, Einstein, City late night showing of the before the pirates began to attempted to obtain a court wheeling pirates

BARELY HAVE the closing and Explosive TV regularly recently-made feature images of the two official Dutch broadcast into the early hours "Slapshot," starring Paul Technological advances and

meant that pirates can go on the air with an investment of as little as DFI 15.000 (£3.000). All that is required is a videorecorder, a television set, an amplifier, an antenna and the technical skills possessed by many a schoolboy. Most of the pirates are in their late teens or early twenties.

The Dutch Post Office's 17 teams of inspectors have their illegal television stations but also the thousands of radio pirates operating in the Netherlands. The detector teams have prospect of a DFI 5,000 (£990) fine, a six months prison sen-The installation of cable tele-vision systems in the major apparatus is not regarded as an effective deterrent.

Thousands of Amsterdam viewers were disappointed when

broadcast into the early hours "Slapshot," starring Paul New-of the morning. "Slapshot," starring Paul New-man. Home-made transmitters, two video-recorders and a portthe falling cost of sophisticated able television set were confis-electronic equipment have cated. But Randstad TV, the pirate behind the transmission. later promised that the rest of the film would be shown within a few days.

The pirates minimise their risks by frequently moving their set up in private flats, and by keeping their studios and transmission activities separate. One dodge is for the pirate to switch on his transmitter, leave it work more than cut out tracking running and post a man at each end of the street. If an inspector shows up, the transmitter can be switched off automatically. The equipment may be lost but the pirates escape. The duliness of most legal TV broadcasting is a major reason for the success of the pirate broadcasters. The small budgets available to the many official networks mean that

much of their material is of

indifferent quality and many

film make their impact were often injunction odering Amsterdam practically every chapter in the New-ageing. B-movies dating from Cable Company to shut down its Dutch broadcasting rule book. been immensely popular. A

people could receive them. Of occasionally while 15 per cent were frequent viewers. Advertisers have also reacted enthusiastically. Pirate transmissions bring local or regional advertising with the reach of the small busineessman for only a fraction of the cost of nationwide broadcasting time on the official channels. Small shop-

keepers are regular advertisers

encountered any serious

on the illegal stations and have

legal difficulty. Many report that pirate advertising is extremely effective. Less enthusiastic has been the reaction from the film distributors and the local press. The pirates pay no royalties on the feature films they use and they siphon off advertising from local newspapers.

Eleven film distributors, in-

transmitters after the end of The pirate broadcasts have official broadcasting each night. The judge ruled that the company would not be justified in circumscribing a customer's recent survey showed that 11m these, 35 per cent watched right to the uninterrupted reception of any broadcasting signal available to him and the distributors lost their case.

A subsequent court action started by the Netherlands Broadcasting Organisation Organisation (NOS) and the Cinema Owners Association was more successful. They sought a court order banning the publication of the pirate. broadcasters' grammes in a weekly magazine. De Piraat. The judge ruled against the magazine—though he also ordered it to stop printing the programmes of the official broadcasting organisations, which it had been doing-without regard for the copy-

right. The activities of the pirates have prompted a heated public debate over the country's outdated legislation governing The free

Pirate transmissions frequently also leave much to be duently also leave much to be desired in both technical and artistic quality. But their broadcasters are learning quickly. Many started out broadcasting blue movies, but these bave been largely dropped since they do not appeal to advertisers. The different stations are also cooperating ore tions are also cooperating ore on sharing time.

Not all the pirates are purely commercial and several are in it simply for the fun. And even for those like Mokum TV—after the old Jewish name for Amsterdam the hand ambitions to dam who have ambitions to become legal broadcasters if the law is ever changed legality would remove the thrill of beat ing the system. Dodging the detector teams over the roof-tops of Amsterdam is, for the time being at least, more attrac-tive than a comfortable directors steel in a plush office in

overning FINANCIAE TIMES, published daily and TV except Suidays and holidays. U.S. tited and subscription rates \$585.00 per singular to free Second Class position hald at New Yorks A.Y., and at additional melling official.

A TO SERVICE THE SERVICE STREET OF THE SERVICE STREET, THE SERVICE

BY BERNARD SIMON IN JOHANNESBURG

RELATIONS between South Africa and Zimbabwe have repatriate the Zimbabweans suffered a new setback with the follows the closure earlier this announcement that the South African authorities will not renew labour contracts of some 20.000 black Zimbabweans.

The Department of Co-operation and Development which administers black affairs, says that the decision is a result of a statement by the Zimbabwean Minister of Labour last February expressing the Salis-bury Government's opposition to Zimbabweans working in South Africa.

A Department official said: "You cannot have any workers in the country if there is no inter-state agreement on the

Zimbabweans have entered South Africa in the past on fixed period contracts, normally for a year or 18 months. They normally had no problems renewing the contracts.

Those Zimbabweans who do not return home on expiry of their contracts risk arrest and deportation. Many are likely to stay, joining the large number of their countrymen, estimated to be as many as 50,000, who

The Government's decision to year of the South African Chamber of Mines' recruiting

working on South African mines has fallen from 5,000 in February to around 8,000. Almost 19,000 were employed on the mines as recently as

Relations between Pretoria

year. South Africa has renounced a preferential trade agreement between the two, and has withdrawn locomotives on loan to Zimbabwe railways. Visa re-quirements have been imposed for travellers, and South African Ministers have warned Zimbabwe on a number of occasions not to provide bases for black nationalist guerrillas.

The South Africans' apparent

hostility towards the Mugabe Government has surprised many observers. Pretoria maintains cool, but businesslike relations, with several other black African countries, notably Mozambique

# Pretoria softens planned controls on black unions

movement.

It has also dropped plans to give a Government official the several reforms to labour relaright to recommend the closing of unions, which, in his opinion, acted "unreasonably."

foreigners. But it also proposes tion in official industrial agree legislation curbing strikes which ments. do not conform to official dis. However, it was criticised for putes settling machinery, and to proposing wide-ranging controls impose controls on unions which on labour relations.

cations of a far reaching labour

refuse to join the official labour

It is to be followed by a industry and the prospect of memorandum setting out-future black labour action spilling over Government legislative plans on into the political arena. crucial labour issues.

as an attempt to weaken them, is also proposed in the Bill.

office in Zimbabwe. The number of Zimbabweans

and Salisbury have worsened steadily since the Mugabe Government came to power last

have crossed the border illegally and Botswana.

THE SOUTH AFRICAN Govern-The Bill, released on Monday, ment has softened political con-trols it planned to impose on published in March, which was the country's black trade union condemned roundly by unions and organised industry.

The draft sought to introduce

tions law, such as the extension of official union rights to all cted "unreasonably." black workers, including The proposed law would foreigners, the removal of all extend trade union rights to all racial references in the law, and including the abolition of sex discrimina-

Controls were seen as an stem. attempt to halt growing mili-These are some of the impli-tancy on the country's factory floors and as a reflection of relations Bill, tabled in Parlia Government concern both at the ment this week.

crucial labour issues. The political controls now A controversial system of in- affect only links with the politiplant councils, which unions see cal parties and bodies which candidates for legisla-

# Black September is shot

BEIRUT-Mohammed Danud Odeh, believed to have been planner of the 1972 Munich massacre of 11 Israeli Olympic athletes, was shot and seriously wounded in Warsaw, a spokesman for the Palestine Liberation Organisation said yesterday.

Odeh, better known as Abu Daoud, has undergone emergency surgery in a Warsaw hospital to remove five bullets. The gunman's identity was not known.

The PLO learned about the shooting on Tuesday and sent a team to conduct an investi-gation with the Polish authori-

The PLO said that its leaders had no information about the motive behind the shooting. The Beirut newspaper As-Safir accused "Israeli agents" of engineering the attack.

Israel has long accused Ahu Daoud of complicity in the Munish attack on its athletes. In 1977, he was arrested in Paris while a member of a PLO delegation, and Israel and West Germany asked for his extradition. But the French Government deported him to Algeria.

Abu Daoud was a founder the now-defunct Black September terrorist organisa-tion which took responsibility for the Munich massacre, the 1971 assassination of Jordan's Prime Minister Wash Tell in Cairo and the 1973 murder of Cleo A. Noel, the American Ambassador to Sudan, and his deputy, George Moore.

## Tripoli clashes claim 12 lives

By Ihsan Hijazi in Beirut

TWELVE PEOPLE have been killed and 25 wounded in factional clashes in Lebanon's northern port of Tripoli,

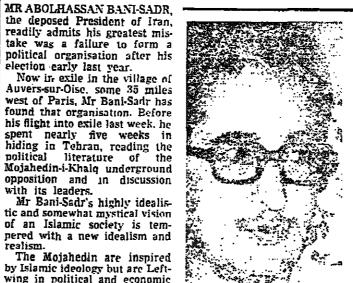
artillery and rockets were used, started on Tuesday night and was continuing yesterday. It involved a pro-Syrian group, the Arab Democratic Party, and the Iraqi-sponsored Arab Liberation

factions are known to have offices in the predominantly Moslem port, apart from the Palestinian organisations. Palestinian guerrillas have

Southern Lebanon.

# Founder of Iran's exiles find they need each other

BY JAMAL RASHEED



Abolhassan Bani-Sadr

IRP member killed in Tehran A LEADING figure in Iran's ruling Islamic Republican

Party. Wr Hassan Ayal, was shot dead in a Tehran suburb vestergav. Our Foreign Staff The assassination followed an unsuccessful attempt on the life of another member of parliament, Mr Bahauddin Alamalhoda, on Tuesday, and underlines the continued strength of the militant,

dominates. This is despite the flight into exile in Paris last week of Mr Abolhassan Bani Sadr, the former president, and Mr Massoud Rajavi, the leader of the main underground opposition group.

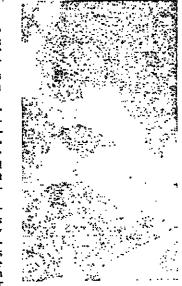
underground opposition to the

IRP and the clerical regime it

The Iranian news agency. Pars, said that Mr Ayat, a leading theoretician of the party, was shot as he left his house in an eastern suburh of the capital for a session of parliament to approve as Prime Minister Hojatoleslam Mohamed Javad Bahonar.

Pars blamed the assassina-on on "counter-revolution on tionaries," but officials attri-Mojaheddin-c-Khalq, fundamentalist group headed by Mr Rajavi and with which Mr Bani Sadr is now asso-

Mr Ayat, 43, was a major power in the IRP and his death is the most serious blow to the regime since the homb-ing of the IRP headquarters last June which killed the party's founder, Ayatollah Mohamed Beheshti and over



Massoud Rajavi

Mojahedin will establish the proposed council within Iran. It is to embrace a broad coaliunder a committee including the leaders of allied time, the military," according to Mr Bani-Sadr.

After the overthrow of the despotie. tyrannical murderous regime" of Ayatollah Khomeini, this committee will be transformed into a Constitutional Council.

The Council of the Revoluthe Mojahedin, as Prime Minis- tion will include all political tendencies which abide by the Independence, Freeslogans dom and Islam "-but that sort of Islam which goes along with nutual commitment. freedom and independence Their plan is that the rather than despotism."

The Mojahedin claims to have 100,000 men under arms. Mr Rajavi, who was one of its founders in the late 1960s and one of the last surviving political parties, minority members of its central congroups and "at the appropriate mittee, is a young-looking 36 but his face is scarred by years engaged in resistance

On the face of it. Mr Rajavi would appear to have more to offer Mr Bani-Sadr. He has the mass support and weapons required if the first titular head of the republic is to fulfil his aim of "letting the people overthrow Khomeini."

But Mr Bani-Sadr has the legitimacy deriving from a popular vote and Mr Rajavi's needs political respectability and credibility, a despotic system can only be escaped in the last resort they For that reason the Mojahedin- overthrown by force but both may well decide Iran's destiny.

was in power, as being the best at a consensus on the necessity focus of opposition to the clergy. of armed struggle. Mr Bani-Sadr and Mr Rajavi hoth want to create an Islamic society of a people united in purpose. It is this element in the that he would not want to regain Mojahedin-e-Khalq's which has encouraged the term

that unity can be achieved by raising people's political con- and not to become involved in sciousness and thereby bringing politics. about change.

as saying " every nation changes by its own hands, God never changes a nation."

backed Mr Bani-Sadr, when he leaders, appear to have arrived

Mr Bani-Sair believes that 90 per cent of the Iranian armed forces support him, but insists thinking power through a military takeover. As his power struggle with the mullahs reached a Mr Bani-Sadr, the Paris- critical notat in the summer, he trained intellectual, believes claims to have told them to conclaims to have told them to concentrate on the war with Iraq

Yet there are those in the Mr Rajavi quotes the Koran services who identify with the Motabedin—lilie Colonel Echrad Macri, the officer responsible for hijacking the transport air-He is forthright in saying that craft on which Mr Bani-Sadr

# Libya tries to bolster falling oil exports

Companies that have either

dropped options on lifting oil

or are planning to do so, have

been threatened with a ban on

lifting any in the last quarter

of 1981 when there should be

with its leaders.

binking and have been called

Marxist, not the least by the late Shah.

appelation, believing as they do in ownership of private

property and the role of a

A little over a week before

his escape from Iran on the night of July 28 Mr Bani-Sadra

endorsed the Mojahedin which

has been responsible for most.

perhaps all, of the violent oppo-

sition to the fundamentalist

regime dominated by Ayatollah

He did so in a signed letter that proclaimed the establish-

ment of a National Council of

Resistance and appointed Mr

Massoud Rajavi, the leader of

ter. Mr Rajavi's flight with Mr

Bani-Sadr and presence with

him in France leaves little

doubt of the strength of their

mutual commitment.

Its members abhor the

realism.

middle class-

Khomeini

JBYA has summoned representatives of its oil customers police say. The violence, in which for talks in Tripoli in an attempt to prevent its exports slumping further and to prevent a further reduction in the prices

charged by African members of the Organisation of Petroleum Exporting Countries (Opec). Major Abdesalam Jalloud, the right-hand man of Colonel Maummer Gaddafi, was under-More than 15 Lebanese stood to be seeing senior executives vesterday and today.

In another development. accused Israel of violating contemplating a permanent boycott of them.

Libya is trying to maintain output and also the official selling rate for its crude position in the face of moves towards a compromise amongst members of Opec on prices. Any deal would necessarily involve African producers bringing down their premiums.

Libya's output is believed to have fallen to about 700.000 barrels a day compared with 1.75m at the beginning of this year as companies involved in producing operations have suspended purchases. A slight reduction in its premium by \$1.10 some recovery in demand. The failed to stop the rapid drop in regime is now believed to be exports.

## Kuwait turns down U.S. Hawk offer .

KUWAJT - Kuwait has decided not to buy from the U.S. an advanced version of missile. Sheikh Salem Al-Sabah the Kukaiti Defence Minister said yesterday that the U.S. missile was too expensive.

He also said substantial progress had been made in Kuwait's negotiations purchase weapons from the Soviet Union.

A high-ranking Kuwait military team "with far-reaching

# Pay talks for Australian unions and employers

BY PATRICIA NEWBY IN CANSERRA

UNIONS and employer organisations in Australia have been might. Mr Fraser said he invited by Mr Malcolm Fraser. Prime Minister, to a special meeting next Wednesday to discuss the consequences of discuss the consequences of Recent developments in the abandonment last Friday wages and industrial relations. of the country's six-year-old pay he said, posed a threat to the

The six state premiers will be invited to another meeting on Thursday.

Mr Fraser, who arrived back policy con now only be directed authorisation" will visit in Australia yesterday follow- towards nutrgating the effects

Moscow next month "10 ing his visit to Britain for the of the expected wages push and ing his visit to Britain for the of the expected wages push and finalise negotiations for pure Royal Wedding, decided with seeing that the weaker sections

In a statement issued last wanted to make clear that his covernment continuacij regard reduction in inflation es its highest priority.

prospect of reducing inflation further. In the twelve months ic June. Australia's inflation rate was \$.8 per cent.

The Australian Council of Trade Unions has admitted that of the union movement receive



Fascinating in their advanced technology, the robots at BMW. They are part of BMW's largescale investment program reflecting a determination to continue increasing productivity. In 1980, BMW invested DM 739 million, a record in company history. BMW's 1980 performance clearly documents the positive effect of its longterm investment policies: BMW can meet the challenge of modern technology.

1980 was a Successful Year

For BMW there was no cut in output. On the contrary, car sales increased by 1.2 per cent to 339,232 units, while motorcycle sales rose by 7 per cent to 29,263.

conditions, BIVIW of North America increased its did well.

sales by 7.2 per cent to 37,000 automobiles. BMW Italy also achieved a new record selling in excess of 36,000 cars, a gain of 50 per cent over the previous year. BMW France recorded a15 per cent increase to 17,200 units, while BMW in Great Britain consolidated its position in the world's major market for the Company's toprange models.

#### Steady Progress

The results of the year under review reflect the Company's moderate but steady growth. For the first time BMW's turnover exceeded DM 8 billion representing an increase of 9.6 per cent compared to the previous year. BMW Withstanding adverse economic and market subsidiaries and associated companies also

Comperative Annual Figure	s 1980	1979	Change%		1980	1979	Change%
Sales	-			Personne!		-	
BMWAGDM mill.	-	-		expenditures DM mill.	1,781.1	1,626.3	+ 9.5
BMW Group DM mill.	8,116.5	7,407.4	÷ 9.6	Balance sheet total DM mill.			
Output Cars units	341 (131	338 091	÷ 19	Common stock DM mill.			
Motorcycles units				Net worth DM mill.	1,146.3	1,086.3	
Carsales	20,200	21,110	. 1525	Fixed assets DM mill.	1,976.6	1,590.5	÷24.3
Domestic units				Investment in tangible			
Foreign units				fixed assets DM mill.	738.9	472.3	<del>15</del> 6.3
Total units	339,232	335,132	+ 12	Depreciation of			
Victorcycle sales Domestic units	0.022	0.759	140.4	tangible fixed assets DM mill.	330.1	294.4	÷10,1
Foreign units	19330	18 581	±13.4 ± 40	Net income Dki mill.	150.0	175.0	
Total unils		27.339		Dividend Did mill.	100.0	100.0	
Personnel	•			per share of DM 50			
BMWAG				nominal value DM	10.00	10.00	
BMW Group	43,241	41,926	_+ 2.1	95	20	20	

#### Outlook

In the first half of 1981 BMW continued to consolidate its position in all sectors and maintained the demanding investment program designed to secure the Company's future. The new 5 series model introduced recently in Europe is indicative of the Company's faith in its future. Progress achieved to date suggests encouraging results



Indonesia

in Aviocar

IASA, the Spanish state-control-

led aviation group, has signed an agreement to supply Indo-

an agreement of the C212
Aviocars. This brings to 88 the total of the twin turbo-prop C212s which Indonesia has

the order comes from the Indonesian National Aircraft Company with which Casa has been collaborating sluce 1975.

No price has been placed on the deal due to a series of offset

arrangements between the com-

panies and complex technical

commercial cooperation agree-

ments.
In Indonesia, the C-212 has

been used both for civilian and

military purposes, capable of carrying up to 28 passengers or loads of up to 2.8 tons. The C.212 has been one of

the biggest export success stories of Spanish industry with 282 sold in 22 different coun-

Although Casa has used licensed technology and has as

equity partners Northrop, MBB

and Avions Marcel Dassault, the design has been indigenous.

In 1979, Casa embarked on a \$80m (£44.4m) joint venture

pact with

Spain

# Sadat and Reagan in talks on **MidEast**

By Reginald Dale, U.S. Editor, in Washington

PRESIDENT REAGAN'S quest for a Middle East policy got off the ground yesterday with an opening round of talks with President Anwar Sadat of Egypt, the first meeting between the two men.

ILS officials warned how.

U.S. officials warned, how-ever, that dramatic results should not be expected from the two days of discussions in Washington, the first in a series of meetings Mr Reagan is to have with Middle East leaders. Mr Menahem Begin, the Israeli Prime Minister, is due in Washington next month. Mr Reagan will also meet the leaders of Jordan and Saudi Arabia in his search for ways of restoring momentum to the peace process.

Egyptian officials said President Sadat's hope was to have some influence on American thinking at a time when the Administration was "groping for its Middle East strategy." The U.S. side made it clear. however, that it will not agree to Egyptian proposals for bringing the Palestine Liberation Organisation into the dialogue until the PLO recognises in Egypt, but would discuss votes in both Houses. Israel's right to exist and with Mr Sadat the establish of Israel have voted accepts United Nations resolument of Egyptian facilities for fight to stop the deal.

rebellion which overthrew President Luis Garcia Meza

were sceptical of the General's

movement would continue. In

Santa Cruz the rebels said they may demand that the three-man

junta which replaced President

Garcia Meza step down as well.

said Gen Garcia Meza was en

route to Miami, aboard an zir-

craft that stopped in the Peru-vian capital in the middle of

In Lima. Peru, some officials



tions on the Middle East. The main issues for the talks with Mr Sadat would be the autonomy and the threat to regional security from the Soviet Union, American officials said. There might also be some progress in military co-

U.S. was not interested in stationing forces permanently

staging U.S. forces on their way to other areas if needed.

revival of the Israeli-Egyptian has started his bid to win Connegotiations on Palestinian gressional approval for the controversial sale of five early warning and control aircraft (Awacs) to Saudi Arabia, by informally notifying congressional leaders of his intention. Formal notification is to fol-

Mr Alexander Haig, the State low when Congress reconvenes Secretary, said yesterday the on September 9, after which there are 30 days in which the sale can be vetoed by majority votes in both Houses. Backers of Israel have voted a tough

#### Bolivian rebels may Fruitfly threat in Florida

By Our New York Staff

which threatened to wipe out California's fruit crop, has spread to Florida, another big fruit producing state, according to State Agricultural officials yesterday.

Three of the insects were found in the area of Tampa, 2 large town on the State's west coast. But it was not immediately known whether the flies were fertile or if they had arrived from California.

# Venezuela to increase oil production

By Kim Fuad in Caracas

output by about 200,000 barrels month, Sr Humberto Calderon Calderon Berti the Energy Minister said yesterday. He said the South American producer has had no problems in placing its oil nor in maintain-

or less 10 per cent reduction from the national average, in accord with agreements with the Organisation of Petroleum Exporting countries (Opec) " Dr. Calderon said. The national average was initially pro-grammed at 2.2m b/d for 1981, but was reduced to less than

Dr. Calderon said he would the Saudi Foreign Minister, to

# S. Korean company wins £271m Saudi order

By Our World Trade Staff

SAMHO Construction International of South Korea has won a \$490m (£271.6m) contract to build housing for the National Guard in Saudi Arabia, it was announced in Seoul yesterday.

The project, which involves 2.288 houses, is at Al Hassa. It is scheduled for completion

The contract is one of five let by the National Guard since the end of May at a total cost of \$2.18bn. The other contractors are Dumez and Société Auxiliaire of France, Pegel Arabia, which is a Corman-Sandi Jaint venis a German-Saudi joint ven-ture, and Mabco of Riyadh. O Von Roll, the Swiss engineering group, is to supply know-how for the construction of the largest refusefuelled power station in the U.S., writes John Wicks from

Zurich. The entire project,

in Westchester County near New York City, is to cost some \$160m (£88m). It is understood that the Swiss group will receive licence fees totalling some 5 per cent of the overall cost,

The Westchester County plant, is seen as a model for similar units in the U.S. Von Roll has already provided know-how to a refuse teratment plant in operation in obston for the past five years.

• Schindler, another Swiss group, has received an order worth SwFr 13m (£3.3m) from the South Korean industrial concern Hyundai for the delivery of 32 high-performance lifts, as well as various escalators and 450 metres of personnel conveyor hand for the Medical City in Baghdad, which when finished higgest hospital units in the

EEC FOOTWEAR INDUSTRY

international 1980

BY LARRY KLINGER IN BRUSSELS

THE European Commission is

considering ways of curbing the

rising rate of footwear imports into the EEC. It is discussing

the possibility of trying to

agreement to

footwear trade.

Commission

# Australia moves towards general tariff cuts

BY PATRICIA NEWBY IN CANBERRA

AUSTRALIA IS to review its entire tariff structure with the aim of reducing overall levels of protection.
Mr Macolm Fraser, the Prime

Minister, yesterday announced that the Government is asking the Industries Assistance Com-mission (IAC), its advisory body on tariffs, to report within six months on a general reduction in protection.

He also announced an end to

the system of Australian pre-ference for Government pur-chases except for defence or strategically important goods.
The IAC has consistently advocated a gradual reduction in tariffs and the abolition of quotas on an industry-by-industry basis. The Government usually takes its advice, but in key industries such as motor vehicles, textiles, footwear and clothing, it has rejected IAC recommendations on abolition of

quotas and a gradual reduction

of tariffs. It has argued that the

unemployment consequences would be too great. The decision to seek a general review of protection is seen as which rules in coalition with Mr a victory for the IAC, but it will undoubtedly enrage the manufacturers, who provide the Liberal Party's main base of reduce pressure on the support. Powerful manufacturing lobby groups have been formed over the past few years to resist tariff reform.



against protection.

On the other hand, decision will be welcomed by the National Country Party

urging a reduction in tariffs to reduce pressure on the reduce pressure on the exchange rate which has appreciated by 10 per cent on a trade-weighted basis in the past

Currency movements are estimated to have cost the rural sector at least \$400m (£210m) in lost export income in the past

year.
The Government has also the Government has also been under pressure from the Treasury to reduce tariffs. The Treasury is concerned to ease inflationary pressures because of the recent large inflow of capital for resources develop-

Although the Government was committed to a general review of protection at some time to be fixed, yesterday's announcement was a surprise.

Mr Fraser, who has opposed tariff reductions in the past because of the likely political backlash from unemployment, is apparently keen to show that Australia heeds the views of less developed countries which want access to the Australian market. The Prime Minister has indi-cated that he would like the

coming Commonwealth Heads of Government meeting in Melbourne to concentrate on North-

But Australia's high level of protection on its manufacturing sector drew bitter criticism from Mr Lee Kwan Yew, Singapore's Prime Minister, at the regional meeting of Commonwealth leaders in New Delhit two years ago.

# with the Indonesian National Aircraft Corporation to produce an advanced version. U.S., Singapore extend textile

trade accord SINGAPORE - The U.S. and Singapore have extended their textile trade agreement for another four years. The latest accord is an extension of a textile agreement the two countries reached in 1978 It allows for an increase of 6.25 per cent a year in the total volume of textiles and apparel covered by the agreement that Singapore exports to

# Fight for Philippines smelter

BY EMILIA TAGAZA IN MANILA

of the U.S., Billiton Inter- of aluminium foundry ingots, national Metals of the Royal extrusion billets, and rolling Dutch/Shell group, and Alusians of Switzerland are some a mine in the central Phillipsuisse of Switzerland are competing for a \$450m (£250m) aluminium smelter project in the southern Philippines.

Commission ponders import curbs

EEC FOOTWEAR TRADE

(Millions of pairs)

1.061

1,041

960

999

Early last year, Reynolds and he stateowned National the southern Philippines.

Development Company (NDC) dustrial projects the Government winning company will signed a letter of intent to ment has lined up for implementake a minority share in the enter into a 50-50 joint venture tation within the next four equity of the project, designed agreement for the project, but

REYNOLDS INTERNATIONAL to produce 140,000 tonnes a year its implementation has been stalled. But Mr Roberto Ongpin, the

Industry Minister, said Reynolds

has confirmed in writing its continued interest in the project.
The aluminium smelting plant is one of the 11 hasic in-

## **UK** federation welcomes intervention

the U.S. AP-DJ.

THE COMMISSION'S working dominent was warmly welcomed yesterday by Mr Michael Feilden, director-general of the British Footwear Manufacturers' Federation.

and decrease the quality of that the Commission had ap-materials available to Europe proached the possibility that footwear might be ranked alongindustry, the second largest in side textiles in suggesting multi-

But Mr. Feilden attacked the "great myth" of a single EEC footwear industry. It gave a dis-torted image of the situation of the industries in the member-

The French and British industires, for example, each had about a 52 per cent share of their domestic markets and the German shoemakers a share

The footwear industries in the

smaller member countries, however, had been almost tration, retaining only between 10 and 20 per cent of their domestic markets.

advantageous position than those elsewhere in the EEC. The British industry had voluntary import restraint agreements with Taiwan and South Korea.

#### the night. Gen Garcia Meza, 52, surrendered power to the military regime's three-member junta, comprising the heads of the army navy and air force, after the fifth attempt to oust him

oppose new junta

attacked his opponents in a nationwide broadcast announcing his resignation on Tuesday. General Garcia Meza is not a coward, everyone knows," he activity said in a ceremony at the presidential palace.

in three months. He bitterly

continue." in their broadcasts "major policy outlines" of on the rebel radio network in Gen Garcia Meza's administrasouth-eastern Santa Cruz. The two-day rebellion was led A.P.

#### LA PAZ - Leaders of the by a former president and a former army chief of staff exiled eawo months ago by Gen Garcia Meza—Gen Alberto Natusch resignation and vowed their and Gen Lucio Anez Rivero. The rebellion was centred in Santa Cruz, Bolivia's second largest city It was reported that the rebel

leaders, at the head of about 6.500 troops from several army regiments in the area, met at the 8th division headquarters to analyse Teusday's events. The junta was expected to

meet with senior military officers from throughout the country to name another president from their ranks. Observers said it was unlikely the junta would try to govern as a council because past attempts to do so have failed. The rebel leaders demanded

Gen Garcia Meza's resignation. respect for human right in Bolivia and the end to the prohibitions on labour and political After the resignation cere-

residential palace. mony, however, one of the But leaders of the coup re- Junta members said the "The movement will Government would follow the

# Pentagon studies plan to boost defence industry

gon is considering a plan to are worried about U.S. spend \$500m (£279m) a year to industry's ability to mobilise improve the defence industry's and supply the materials capability for swinging into full needed for an extended war. production in the event of war. The Administration plans, Defence Department officials over the next several years, to said yesterday.

Mr Fred Ikle, under-secretary of defence for policy, said ing for inflation. This year's planners are looking at devot- defence budget is \$222bn. ing one-half of 1 per cent of the department's budget to gear up being considered include finanthe suppliers of weapons, cial incentives to build extra ammunition and other material defence plant capacity and for an emergency.

defence plant capacity and building prototypes of weapons

Defence Secretary, has be produce expressed concern on several emergency. occasions and other Pentagon AP.

WASHINGTON — The Penta- officials have told Congress they

increase the defence budget 7 per cent each year, after allow-Officials said the proposals Mr Caspar Weinberger, the ando ther equipment that could has be produced quickly in an

# THE Mediterranean fruitfly.

Florida is one of several states that have refused to allow in agricultural traffic from Florida in an attempt to stop the spread of the fruitfly. which breeds at rapid rates and is able to devastate large areas

VENEZUELA will raise its oil a day (b/d) at the end of this

ing price levels. Our production had been held at 1.8m b/d which is more 2.0m b/d at the beginning of

last month. meet this week in Caracas with visiting Prince Saud al-Faisal discuss oil problems and a possible Opec meeting in Europe

# regulate the 1979 thinking. embodied in a working docu-ment just completed by its 1976

experts, is closely in line with . Provisions that of the EEC industry, which would like to see a "Multi-footwear Arrangement" along the lines of the agreement which controls world textile trading. The very existence of the Commission document emphasises the place of footwear on

ments by troubled and vocal domestic industries. This list also includes steel, cars, chemicals and textiles, all of which have attracted protectionist measures in varying

degrees. But the Commission's experts seem at odds with the latest trend in the U.S., where the Administration Reagan litted all restrictions on foot. ports. More jobs are being lost in Japan. wear from Taiwan and South Korea, two of the major third increasing. world producers,

Specifically, the Commission auspices of the Organisation for Economic Co-operation and Development (OECD)

forum is not immediately clear. The General Agreement on Tariffs and Trade (Gatt) would at first sight be the most

# obvious choice. International specifies three problem areas: textile trading is disciplined

by a Gatt agreement. But the Gatt is the guardian of the open trading system and the list of products made the experts' preference for OECD may reflect realistic sensitive for Western governpessimism that the sort of international controls sought by industry are not likely to be

obtainable.

The Commission experts. however, are seeking to come to terms with the difficulties posed for the industry by limited growth in domestic demand, a drop in exports and has increased competition from imand short-time working is

The Commission says the EEC is experiencing its firstdocument suggests multilateral ever period of trade deficit in fortwear talks unit: the footwear. It estimates a \$21.5m deficit for the first half of 1980, and the trade thinks the situation has worsened significantly Why the Commission experts since. This compares with surshould choose the CECD as a pluses of \$280.3m (£155m), forum is not immediately clear. \$286.2m and \$275.6m in the three years 1977-79 respectively.

The Commission document

• Increased imports, especially from China, Taiwan and Korea. The authors of the paper say

313

265

235

that if imports from these countries continue to grow at present rates, the result will "serious injury" to the EEC industry. They propose more dis-

with the three on cussions future production and trade policy, without excluding a voluntary restriction possible formula." Protectionist measures in developed countries, especially

The document calls on the EEC to make a stern protest to Japan over its "totally pro-tected" market, seeking the phasing out of import restrictions, possibly over five years. Japan's "social" arguments for retaining high barriers should be discussed in the OECD.

 Raw material supplies. The document urges the Com-munity to take advantage of the slump in world demand for been estimated at 903m pairs, leathers and hides to seek a liberalisation of exporters' re-

strictions before buying picks up again. Some producers, such as Brazil and Argentina, maintain

restrictive export policies on raw materials in order to aid their own manufacturing This can increase the cost

Although the EEC footwear well in recent years in comparison with other traditional and regionalised industries in the EEC, leaner times are

approaching. Production has remained relatively stable over the past decade, falling-off by less than 7 per cent. The 17 per cent drop the workforce is attributed mainly to healthy restructuring rather than cheap imports. But the commission says that

the current jobless rate in the British and French footwear industries may be approaching 25 per cent and that short-time working is increasing. EEC exports soared to a record level of 203m pairs in

1979, more than 23 per cent higher than the previous year. Total production claimbed to 979m pairs, the highest since However, the boom was in large part due to U.S. purchases of temporary fashionable shoes

from Italy, which traditionally accounts for between 40 and 50 per cent of output. EEC production for 1980 has an 8 per cent fall on the previous year.

# By James McDonald

It was the first time, he said.

the world after the Soviet lateral talks to obtain wider Union, has faired relatively international agreement on

countries, he declared.

approaching 40 per cent. Italian-made footwear domi-nated its home market and two pairs of Italian shoes were exorted for every pair sold in

bombed out " by Import pene-As far as import controls and voluntary agreements were concerned, he added, the UK industry was in a rather more

# Owners and players score no hits, no runs in U.S. baseball play-off

BY JUREK MARTIN IN WASHINGTON

THERE IS no such thing as a draw in baseball. It is true that, earlier this year. a minor league game in New England was suspended with the scores equal. but this was only after 32 innings (a normal game runs to nine) and it was at four in the morning and nearly all the spectators had gone home and some of the players were falling asleep and, in any case, the game was resumed two months later and played until a winner

emerged.
Thus it is, as America digests the impact of the longest and most expensive sporting strike it has ever known, that everybody is trying to work out who won and who lost, whether it was all worthwhile and is basehall, the great national summer pastime, has irrevocably fouled its public image. The strike was called by the players on June 12. Its settlement on the last day of July after intense negotiations allows

**AUTHORS WANTED** BY N.Y. PUBLISHER Leading subsidy book outlither seeks manuscripts of all types fiction, non-liction, poetry, juvenile



Baseball gets back into swing after the most expensive sports strike in U.S. history.

a return to league play next week. About one-third of the season, in which each side was o play 162 games, has been lost. The complex dispute involved money and principle, in no particular order. The owners of the 26 major longue teams insisted that whenever a "free agent star player—one with minimal contractual obligations to his club-sold his services to another team, the side losing the teams combine to create a late last month—then the unhappy summer. him should gain automatic compool of journeymen players owners might have held on The nation, if i

pensation from the ranks of the less talented players of the team taking him on. The players resisted, seeing this as a backdoor attempt to return to the bad old days before the introduction of the free agent system in 1975, when

the average player had no control over which team he

played for and where. Instead

the players suggested that all

tightly controlled and detailed circumstances, the team losing premium free agent could draw compensation. player's Essentially, the player's position formed the basis of the

final settlement. In addition they refused to give way to the owners' demand that the time the players spent on strike should not be counted for contract and pension purposes. This suggests that it was the players, not the owners, who in the end prevailed. They resisted, successfully, a determined attempt at union busting,

It was obvious that the owners' negotiating pace was determined principally by finan-cial circumstances. On June 25, at the end of the second week of the strike, they began to collect the first instalments of their \$50m (£28m) insurance pay-out under a policy placed principally with Lloyd's for a \$2m premium. The last instalments were paid out yesterday. The owners \$10m to \$15m private strike contingency fund was also becoming depleted.

It is generally agreed that if there had been hard evidence

that the players were on the

verge of caving in-and there

were fleeting signs of wavering

from which, under certain longer, but they as much as anyone else did not want to lose the rest of the season. On paper, the losses look substantial. The average player's salary exceeds \$170,000 salary exceeds \$170,000 (594,000) a year. By staying off

the field for one-third of a season a typical player has lost just less than \$60,000. The players had no strike fund, with such high salaries, and plenty of opportunities for outside work, the celebrities hardly needed it. Team losses vary enormously. insurance receipts or tax losses against other business activities of the owners. Popular teams like the Los Angeles Dodgers and the New York Yankees, reckon to have lost between \$7m

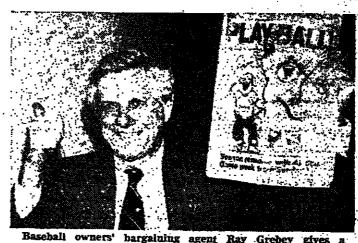
and \$10m in gate receipts alone,

while more humble outfits such

as the Minnesota Twins have

lost S1m to \$2m. Most cities estimate they have lost between \$75,000 and \$100,000 a game in missing revenues, although Boston has calculated that each unplayed home game cost it \$900,000 in money not spent locally. This is three times more than New York city reckons to have lost. Airlines. restaurants, hotels, beer and peanut concessionaires arrangement has been worked

have all clearly suffered an The nation, if it has cried at is unlikely to happen. -



Baseball owners' bargaining agent Ray Grebey gives a thumbs-up at the end of the 49-day strike.

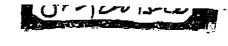
all, has minimal sympathy for either party. The nature of the dispute was never comprehensible to the average citizen, whose affinity with obscure corporate owners and over-paid third-rate players is increasingly remote. All the fans suspect is that they will end up by paying at the gate for whatever out. There has been talk of a boycott by the fans, though this

intervene at one stage. But the real here was probably Mr Ken Modfet, the Federal Labour mediator, who has now transferred his attention, thin third has mediator, who has now transferred his attention, thin third has mediator, who has now transferred his attention, thin third has mediator, who has now transferred his attention, thin third has mediator, who has now transferred his attention, thin the season. It may declare the one which ended abruptly on last June 12 as a complete first part and that which starts next week as a new, world, President Reagan would probably like to see swept aside by the ferce of the free market has been an unaditying experience of that fans will be given a reason to come and see teams

which had already fallen be-hind before the strike ended play.
What happened in baseball

could happen again in American football, when a new players'contract is renegotiated next-year. The average foot-baller's pay is less than half that of a baseball player—a discrepancy that jars. If either sport should begin to covet the huge money now being earned in basketball, then America could yet be left with the thin pick-ings of tiddly-winks and stock car racing for the rest of the

The Regan Administration may claim some credit for the resolution of the strike in that Mr. Ray Donovan, the much maligned Labour Secretary, did interespend of one stage. But the



لفكذا من المصل

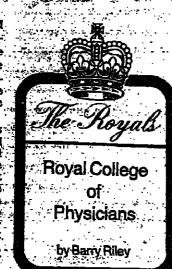
# Founded in 1523, and still safeguarding modern medicine

since Fellows of the Royal College of Physicians prowled the streets of London, keen to use their power to arrest apothecaries who strayed beyond the strict limits of their legitimate

The modern college places the emphasis on education and the safeguarding of professional standards rather than on the hounding of rival medics. Yet it is still relevant to quote the 1523 Act of Parliament which confirmed the foundation of the college and ruled that physicians must be persons "that, be profound, sad, and discreet, groundedly learned, and deeply studied in physic."

In 1518 Henry VIII responded to a petition of a small group of . physicians, and granted a of medical colleges, including royal charter. This made it the those, for sistance, for surgeons earliest of the royal colleges in and for psychiatrists. Sister medical subjects in England, colleges exist in Scotland, and though it was pre-dated by Scot- face is still a Royal College of institutions. physicians, and granted a royal charter. This made it the tish institutions.

To begin with there were no . What exactly is a physician? more than six Fellows, and the Essentially he is a specialist number did not exceed 100 mills practising internal medicine in 1828. Today, however, there a hospital. Physicians are not are about 4,000 Fellows and normally in general practice—more than 10,000 Members. The although a few general practice have passed postgraduate dithough a few general practice than the college. Sir. Douglas Black, president names. To become a Fellow, a for the college, describes the names. To become a Fellow, a sir. Dottglas Black, president Member has to be proposed by an existing Fellow, and be college's basic role as being "to approved by the College Coun. maintain and encourage high



cil. He then has voting rights, standards of practice by notably in the election of physicians." To this end, it

examination which for the past 10 years or so has been run jointly with the Scottish colleges, leading to the qualification MRCP (UK).

That is only one aspect of the college's activities, however. An exam by itself can guarantee something, but it's by no means the whole story in ensuring standards," says Sir Douglas. So the college inspects hospital posts in internal medicine and its specialities and checks that there is an adequate library and

pathological service.

Then there are post-qualifying educational facilities, with courses for consultants already in post but who need to keep up to date with rapidly advanc-ing medical knowledge. The College has a large lecture As far as the public is con-

cerned, the best known activity

of the college is its preparation of occasional reports on matters of public health concern. Three such reports have appeared on smoking—the latest being Smoking and Healthand a working party is studying further aspects of the subject. A recent report concerned dietary fibre, and the very latest is on mental impairment in the elderly—a study produced jointly with the Royal College Sir Douglas. "That seems over stance, in the introduction of who is really the college's pat-

of Phychiatrists, The college has been publishing such reports for most of its history. It produced one on the



Sir Douglas Black, President of the college, with a bust of Baldwin Hamey, a 17th century registrar and treasurer of the college.

the long term to have been one the National Health Service, ron saint William Harvey, the of our most influential reports." History might have been differ-

The college does not get involved in matters of doctors' ent if the pro-NHS Lord Moran solved the riddle of the circulation of blood. The Betchworth maintain and encourage high health hazards of industry in pay—the province of the Bristandards of practice by standards. To this end, it sets a searching postgraduate of the standards of cheer, says played a critical role, for in
notice of the Bristand and encourage high health hazards of industry in pay—the province of the Bristand and encourage high health hazards of industry in pay—the province of the Bristands for the province of the Bris

presidency of the college for fear of arousing too much antagonism between Royalist and Parliamentarian factions among the Feliows

For all its often colourful history, the college is an up-to-date institution. That much is BRITISH ROPES has won a immediately clear from its break-through export contract stylish and spacious modern for a revolutionary guyed-tower building just off Regent's Park, oil production platform with opened in 1964 by the Queen, work that will underwrite the who retains the honorary position of Visitor.

With 1.000 Fellows now resident overseas, the college has moved very much into the international dimension. It has strong links with Australasia. and is heavily involved with the training of doctors from developing countries.

Arab countries have become ing field—Saudi Arabia has given the college a computer to help with the membership examinations. The college's series of wire guy-ropes, will be policy, however, is to encourage installed in more than 1,000 ft Third World countries to set up training programmes examinations than rather having to depend in the long term on the London college.
Links with Europe are made

more difficult because medicine by universities rather than by professional colleges. tion may be shifting at least in stalled in 1983, will be supsome countries. "Universities ported under water by 20 range are not really the right head." some countries. "Universities are not really the right bodies professional to standards in one particular move slightly with the wind

# **British** Ropes wins Exxon contract

jobs of 750 employees in Don-

The order, by the U.S. -based Exxon group, is thought to be worth about \$10m (£5.5m).

British Ropes, part of the Bridon Group, will supply wire form. The structure, now in the early stages of construction, will be the world's first commercial application of the tower concept important in the medical train- developed for deep-water drilling and production.

of water for the development of Exxon's deepest discoveries ject will cost some \$750m.

The contract involves up to spiral strand construction. More

They will provide stability but will also permit the tower to

# Banks set to sign new agreement on Access

BY WILLIAM HALL, BANKING CORRESPONDENT

the Access credit card scheme

Access was set up in 1972 by and 5.3m Access cards have Midland Bank, Lloyds and been issued. Turnover in the National Westminster to com- last financial year rose to pete with Barclays' Barclaycard £1.399m ahead of Barclaycard pete with Barclays' Barclaycard launched in 1966. Rather than than introduce individual credit

Estimated Access cards in issue (million) % of total

cards the banks set up the joint Credit Card Company (JCCC) to service a joint card.

founders of Access and the JCCC expired on May 24.

There have been occasional staff are employed at Southend. suggestions that banks within the Access scheme might set up their own credit card opera-

THE MAJOR banks operating tion but it appears that the basis of the original scheme is

are expected to sign a roug agreement today assuring the Since Access was manner future of Britain's second ten years ago it has recruited 163,000 outlets in this country where turnover was running at £1,350m last year.

Access and Barclaycard are running neck and neck in the UK credit card market. Access has fewer cards in issue than Bardaycard's 58m but has more

The FCCC; based in Southedn. provides the central services o the three ing authorisation, retailer factures and the littles, data processing and accounting. More than 2,000 The profitability of thi Access operation for the banks involved varies considerably.

# Inforeign exchange, the faster you are the richer you are.

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And a staff of expert consultants ready to help you meet day-to-day needs. Or to apply sophisticated computer models to manage long-term risk exposure.

Now as never before, time is money. So call the Chase Manhattan Bank. In the race against time, the Chase is on.

# The Chase is on.

# Bank charges dropped

YORKSHIRE Bank is to introduce free banking next month for current account customers with a credit balance for the full quarterly charging period. At the moment the balance has to be at least £50 throughout the quarter to avoid

Debit entries for those who do not qualify will be charged at 18p each, against 14p at present. The notional interest allowance on the average cleared balance during a quarter will be made at 2 per cent -below Yorkshire Bank deposit rate, currently 9 per cent.

# SDLP debates decision not to contest Fermanagh

THE LEADERSHIP of the has put forward Mr Ken mainly Roman Catholic Social Maginus, a former officer in Democratic and Labour Party the Ulster Defence Regiment. was last night considering the Mr Seamus Close, chairman of decision of its Fermanagh-South the non - sectarian Alliance Tyrone constituency party not Party, will ralso run, but he to fight the August 20 by- is not expected to generate election.

executive had recommended that the party by which time two independents contest the sear. But it is are likely to be in the contest, powerless to overturn the local decision and it appeared unhandful of votes.

likely even to urge a reMr Carron, who was Mr
consideration at constituency Sands' election agent, is stand-

test leaves the way clear for Mr Owen Carron, the anti-interests of people of Fer. H-Block candidate, to run as managh-South Tyrone and the the only anti-Unionist figure in protesting prisoners.

a seat which has an inbuilt Meanwhile Mr Patrick Quinn, a seat which has an inbuilt Meanwhile Mr Patrick Quinn, 5,000 Roman Catholic majority, whose family called for medical The seat was left vacant by intervention after he had spent the death of hunger striker Mr 47 days on hunger strike, was Bobby Sands, who won in April continuing to accept what was with a 1,400 majority over the described as "nourishment,"

Official Unionist Party. The official Unionist Party said.

Nominations close tomorrow but with the hope of only a

level. ing on an abstentionist ticket.

The local party's 48 to 44 He said yesterday that the vote against entering the con-SDLP had taken a "sensible decision" which was in the

> continuing to accept what was the Northern Ireland Office

# Tourism rebuke for Wales

-BY ROBIN REEVES, WELSH CORRESPONDENT.

WELSH LOCAL authorities continued to decline, with and the tourist trade are taken to tack in the Wales Tourist Board's annual report, published yesterday, for failing to main-tain expenditure on promoting

The report says that tourist spending in Wales in 1980-81 not spending enough on pubshowed a real increase of some licity.

10 per cent to £450m in the last "We have seen consultants financial year." "We have seen consultants acting for hotel and leisure

ket leader, and in business and mendation for Wales because conference visits. they cannot see evidence of conference visits.

The traditional week or fort active support for tourists from night in an hotel by the sea local authorities."

A CONTRACTOR OF THE STATE OF TH

monthly occupancy rates the lowest since the 1930s. most areas from fewer foreign visitors coming to Britain. "We have to criticse local authorities and the trade for

It was achieved only through companies and assessing invest-expansion in "short-break" holi-days, where Wales is the mar-against a favourable recom-

# U.S. advises as nuclear reactor design scrapped

BY DAVID FISHLOCK, SCIENCE EDITOR

tion has abandoned its first for Sizewell B in Suffolk as too expensive and too far removed from the U.S. model on which its Westinghouse licence is

The corporation withdrew this reference design shortly after submitting it to the Central Electricity Generating Board in April, prompting the departure of Corporation charman Mr Denis Rooney and the appointment of a joint nuclear industry task force headed by Dr Walter Marshall, chairman of the UK Atomic Energy Authority, to accelerate progress towards a

Rather than modify the first design, however, the Gorporation has adopted a fresh approach. much closer to the design of the Callaway station of Union Electric, under construction near Fulton, Missouri. This was the plant chosen by

the CEGB as the hasis of the design of the pressurised voter reactor it wants for Sizewell B and any subsequent British

THE CEGB has appointed a senior engineer. Mr Brian adapted them to domestic safety requirements. But Britain well B project.

The Corporation has appointed Mr Jim Stewart, as direc-tor in charge of its part of the project—the reference design inquiry, and safety case for the nuclear • The Parliamentary Select

eering group Bechtel has been given a bigger role in the pro-

day that it is expecting a new reference design and estimate the PWR itself was expressed of capital cost by the end of by the committee.

THE National Nuclear Corpora- September. a public inquiry late next year, approval to con-

struct late in 1983 and a start to construction in 1984. Five U.S. electricity supply companies—partners in a U.S. exercise aimed at a standard-ised pressurised water reactor. known as SNUPPS (standardised nuclear unit power plant systems)-have agreed to ex-

change design and safety data with the CEGB and NNC. Mr George said yesterday that the modifications required to adapt the SNUPPS design to requirements "turning out to be only a few additions to the hardware."

He would not discuss cost. heyond endorsing a recent com-ment of Dr Marshall that he would be disappointed if it were not at least 25 per cent cheaper than the British designed advanced gas-cooled reactor (AGR).

Asked why other countries including France and West Germany had been able to proceed with U.S. designs of PWR much more smoothly than Britain. Mr George said that these countries had used the American designs at first, and only later had requirements. But Britain planned to adapt the U.S. reactor to its national safety standards from the outset, and to test the design at a public

steam supply system.

Committee on Energy said
In addition, the U.S. enginyesterday that it would be calling the Energy Secretary to give further evidence on the likely cost of the PWR. Un-The CEGB disclosed yester- certainty about the cost of the national nuclear.programme and

# Pirelli wins first contract for cross-Channel link

THE FIRST contract, worth approved the project in April. cross-Channel between Britain and France, station at Sellindge, Kent. has been placed with Pirelli. Generating Board (CEGB) confirmed yesterday.

It is expected to be followed next month by substantial contracts to British suppliers for converter station equipment and high-voltage switchgear. CEGB and Electricite de

France are sharing the cost of the new submarine electrical connection, planned to be buried in the Channel between

The Pirelli cotract is for the tive route while the public wo pairs of cables to be inquiry was still proceeding at two pairs of cables to be inquiry supplied by Britain. France £500,000. will lay another two pairs, giving the link a total capacity

£30m for the £500m after a lengthy public inquiry electrical link into the siting of the converter The Anti-Converter Station

Group, a local protest movement, objected to the environmental intrusion it expected required to convert alternating into direct current as it enters the submarine cable, and direct into alternating current as elec-CEGB believes that the pro-

test movement has been disbanded since the outcome of the inquiry. cost of investigating an alterna-

First electricity is expected to be exchanged in the autumn

of 1985 and the second half of Government the link completed a year later

# Large energy surplus follows fall in demand

A SUBSTANTIAL SURPLUS of energy is being built up, say provisional statistics show Government figures published demand for oil failing faster

As a result of continuing fall net exporter of energy, essen-tially of oil and coal. Patural gas demand rose by tially of oil and coal.

In the April-June quarter total energy consumption excluding bunkers and other nonenergy uses, was the equivalent of 72.1m tonnes of coal, 4.8 per cent less than in the corresponding period last year.

Production of coal, oil and hydro power, reached the per cent up on last year. equivalent of \$3.4m tonnes of coal, 5.8 per cent more than in 87.4m tonnes, equivalent of April-June last year.

As a result of these trends ner cent last year.

The Department of Energy's than for other fuels.

Consumption of oil products in demand and steady rise in in April-June fell by 10.5 per domestic fuel production, the cent against the same period UK is becoming an important of last year, and of enal by 4.8

> 3.4 per cent, though in the sixmonth period January-June gas consumption was down by 0.5 per cent as against the first half Foot. Healey

On the production side, output of oil, mainly North Sea crude, totalled 21.7m tonnes (37m lonnes of coal equivalent) natural gas, with nuclear and in the April-June quarter, 11.4 UK oil output annually is

1.75m barrels a day, Coal production rose by 0.5 the UK produces 15.7 per cent per cent to 31.6m tonnes in the more energy than it consumes, quarter, natural gas by 3 per against a deficit of 7.5 per cent cent, to 11.3m tonnes of coal in 1979 and a net surplus of 2.6 equivalent, nuclear and hydro-

electricity by 9.8 per cent.

# Amoco warns oil tax could keep U.S. from North Sea

Sea oil tax regime was launched vesterday by Amoco, the U.S. oil company which said change said Amoco had indefinitely was urgently needed to give postponed the development of was urgently needed to give companies the incentive to invest in the development of marginal fields.

Mr Kelly Brownlow, production manager for Amoco (UK) Exploration, said the company was "extremely concerned that under the present tax regime the economic incentives neces-

mony to mark the completion form structure, for the North West Hutton field. Anioco is the operator for a five-company consortium developing North production later next year.

several major oil companies had Government.

A FRESH attack on the North recently announced the postpunement of field developments because of the tax regime. He its South Montrose field - even hefore supplementary petroleum duty (SPD) was announced because it was an uneconomic

Mr J. C. Burton, President of Amoco Europe, said the decision to postpone South Montrose the economic incentives necestaken a year ago — had been sary to encourage development made because the Government of the smaller, marginal fields regarded the find for tax pur-will be lacking." poses as part of the Montrose He was speaking at a core-field, which is already in production. This meant that South of the £55m jacket, or main plat- Montrose does not qualify

petroleum revenue (ax. Mr Burton said that Amoco was one of seven U.S. oil com-West Hutton, due to come into panies which had grouped together to put forward pro Mr Brownlow noted that posals for tax reform to the

# **Business** donations to Tories fall 14%

POLITICAL DONATIONS to the Conservative Party fell by 14 per cent between the election year of 1979 and 1980, according to a survey by the Labour Research Department, an independent union research organisation.

The department believes the fall in contributions reflects dissatisfaction within industry with the Government's economic policies.

However, Conservative
Central Office said it was quite normal for some companies to distribute their

charities elsewhere when there was no general election in view, especially during the International Year of Dis-abled People. It added that only two companies had written saying they were no longer contributing to it because of dissatis with the Government. of dissatisfaction

The Labour Research Department, in its survey for the 1979-80 financial year, found 16 companies which had severed their support for the Conservative Party, after donating a total of £203.945 in the previous three years. They included Trafalgar House (which gave £40,000 in 1979): Tube Investments (£25,000), and Thorn EMI and

Marley (£20,000 cach). Two chemical companies had been persuaded by trade unionists to withhold their support. In March 1981 Laporte Industries had told the Association of Scientific. Technical, and Managerial Staffs that it would not renew its £10.000 gift to the Tories because of Government

policies. A few weeks later, a similar statement was made by Fisons which had lost £16.8m last year and made 1,000 redunredundant. It had donated £17,250 in 1979 and £10,000

Nevertheless, the report agreed that the lack of hig business with the Tories remained substantial although the £2.2m worth of political donations by 492 companies was 13.7 per cent less than in the 1979 election year. Of the £2.2m, £1.4m (62 per cent) went straight into the

party's coffers.

The top 13 donors, who gave between £50,000 and £25,000, were General Electric Co. (£50,000). British and Commonwealth Shipping (£43,525), C. T. Bowring (£36,280). Plessey (£34,000). Newarthill (£33.000), Rank Organisation (£30,000), Inch-(£29.000). United Biscuits (Holdings) £28,500). and George Wimpey, Con-solidated Goldfields, Glaxo Unigate, all of which gave £25,000.

 Labour Research, August issue: 75p post free, from the Lahour Research Department. 78 Blackfriars Road, London SE1 SHF.

#### Govan wins £15m order

GOVAN SHIPBUILDERS of Glasgow, part of British Shiphuilders, has won a £15m order from James Fisher and Sons of Barrow-in-Furness for 66.500-tonne deadweight hulk-carrier.

The ship is a Panamax Govan is already desi∞a. huilding the first two of this class of vessel for the C.Y. Tung group, Hong Kong. The order is expected to he comnleted for early delivery in

Finance has been arranged National Westminster Bank.

# for Moscow

MR MICHAEL FOOT, Leader of the Opposition, will be accompanied by Mr. Denis Healey, his deputy, and nine Labour MPs to Moscow for talks with Soviet leaders on September 15.

Though handicapped by the fact that the Labour Party is committed to unilateral disarmament. Mr. Foot hopes that exploratory discussions will nave the way for a new hasis to end the arms race.

#### System Xchange

THE FIRST System X local telephone exchange has been brought into service at Woodbridge. Suffolk, with 1,000 customers connected. System X is the new generation of computer-controlled digital exchanges.

Complaint to EEC THE GOVERNMENT has

complained to the EEC at shortage of Britons in senior positions in the Commission's directorate-general for de-velopment. It also reaffirmed the priority it attaches to increasing the UK share of contracts awarded by the European Development Fund to signatories of the Lome

Open Radio plea LONDON Open Radio, a com-

munity radio pressure group, applied to the Home Secretary for rmission for an experimental test transmission in Landon at the weekend of Saturday, October 24.

# Imperial to shed 1,000 jobs as sales slump

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

IMPERIAL TOBACCO is to margins. shed 1,000 white-collar jobs over the next three years as it hoped most of the job losses part of a restructuring of the would be met by natural wastage

slump in cigarette sales since in a total workforce of 17,000. the extra duty increases imposed to production workers will be by the Chancellor earlier this affected by the changes, alyear. Imperial also vesterday though Mr Andrew Reid, tahe implemented its decision to company's chairman, warned year. Imperial also vesterday implemented its decision to raise its cigarette prices by 3p per packet to offset part of the extra duty and to restore profit

Imperial said yesterday that company's administration. and early retirement. Imperial the move follows the sharp has 4.000 administrative workers vesterday that job security depended on how far digarette

Sales are now about 10 per cent down in volume compared with last year. Immediately following the March Budget duty increase of 14p per packet, sales slumped by more than a

quarter.
The re-organisation within Imperial means that the admini-strative work will be centralised at the Bristol head offices. Imperial has offices in Notting-ham, Liverpool, and Andover as well as at Bristol.

sidiaries will continue to have separate sales forces.

Mr Christopher Cory, manag-ing director of Wills, and Mr Ken Robertson, managing direct of Player will both retire at the end of March when the new central structure starts operating fully.

Mr Reid said yesterday that "radical changes" were

Both the John Player and needed to reduce everhead costs W. D. and H. O. Wills sub- and improve the company's

cigarette market. Imperial is the largest manufacturer of cigarettes in the UK and has slightly over half the and has stightly over half the UK market. Pre-tax profits from tobacco fell from £49.8m in the first half of last year to £26.1m in the six months to April 30, 1981. Sales over the same period rose from £1.021bn to reach £1.095bn.

# Co-operation key to Heseltine's Merseyside package

# Ian Hamilton Fazey looks at housing, employment and leisure proposals to combat inner city strife

rioting. has unpleasant memories for Environment Secretary Mr Michael Heseltine. The last time he saw it before the riots was in June when he was supposed to inaugurate an attractive boulevard created from the Avenue's central reservation with £250,000 of inner city partnership money.

But his coach was chased away zone on the once-elegant, Edwardian houses crumbling in multi-occupation on each side of the Avenue.

associations trying to rehabilitate such property. He said: "I have particularly in mind the Princes Boulevard of better housing with the young people. spectacular environmental Information Technology improvements."

Two information technology

flanking him as he made that announcement, one of 13 points in a package drawn up to mark the end of his two and a-half weeks on Merseyside, where he was despatched by the Prime firms have each been asked to The full proposals, many of

around the country, are:-Community Refurbishment

LIVERPOOL'S Princes Avenue, trict councils will nominate an also participate, near the worst of the Toxteth estate of up to 500 houses for Industrial Estate estate of up to 500 houses for Industrial Estates
refurbishment and involve The MSC is to provide labour refurbishment and involve tenants in the programme. Untaken on to do the work, assisted by trainees.

Multi-Tenure Housing Schemes These co-operative schemes will provide low-cost private housing in twilight areas. Local authorities will give the land and work with housing associaby egg-throwing demonstrators tions and private builders who who felt the money should have will employ three or four apprentices per craftsman. Small Firms Workshops

Disused school halls will be taken over by the Manpower Yesterday. Mr Heseltine Services Commission to the announced that extra funds are ing young people, whose services will then be available to people will then be available to people using the classrooms for a year to start up small businesses. Business Training

Two centres, one in or near area in Liverpool where we Liverpool S, are to be estab-need to ensure proper matching lished for training unskilled

Two information technology There were several wry smiles centres for unemployed young from the local authority leaders people-on top of the two announced by the Prime Minister last week-will be set up on Merseyside. Management Secondment

Minister after Britain's July provide 100 youth opportunity wave of inner city riots. the community for a year a which will probably be pilot manager, answerable only to the projects for wider application company chairmen. Each manager will help run community YOP projects. Mr Heseltine is Each of Merseyside's five dis- hoping that other companies will

estates to the standards of those

in new towns. Sporting Facilities Mr Heseltine has agreed, with the support of the Sports Council that if interested bodies can raise £1m for facilities from their own resources. Government will match it.

Land Registers Setting up the Liverpool Land Registry has led to the sale of 50 per cent underused publicly owned land. Thus encouraged, Mr Heseltine is now to form the Mersevside district of Knowslev and St Helens Land Register

Mr Heseltine said he hoped plans for the listed Albert Dock would move quickly following the planning approval granted during his stay in Liverpool. Anglican Cathedral

A major site "of world importance" surrounds Liverpool's newly completed Anglican Cathedral. A planning brief will be drawn up to use the site as public open space, with rented and private housing, and a primary school. The overall design will be chosen in open Urban fringe

The pioneering Urban Fringe Experiment, planned to reclaim derelict land on the fringe of St Helens, is to proceed in conjunction with the Countryside



Michael Heseltine unveils his Merseyside plan. With him is Liverpool City Council leader Sir Trevor Jones.

ommission. and for them to consider their proved possible, will also Mr Heseltine concluded: response Some of the announce explore initiatives of this sort.

"These announcements cannot ments are experimental. Some match the scale of the severe apply only to Merseyside.

long-term economic difficulties "But I hope that people in of this conurbation. My task is other parts of the country to report to Cabinet colleagues seeing the flexibility that has and for them to consider their proved possible, will also

# Meccano factory site development to create up to 500 jobs

A COMPANY formed to bring commercial and industrial opportunities to Liverpool has acquired the sevenacre site of the former Meccano factory and building work on the site has already started.

When Airfix closed the Meccano works in November the 900 workers staged an

unsuccessful three-month sitin. Most are still unemployed. The new company, Broadgreen Development. estimates that up to 500 jobs could be provided in the city which has a 17 per cent unemployment rate. Details were given yesterday to Environment Minister Mr

pleted his fact-finding visit to

Merseyside.

A sale of two-thirds of the site for industrial development has been negotiated English Industrial The remaining 80,000 sq ft of buildings and a servicing area will be available in units of between

Broadgreen Development is

hoping to attract small industries and businesses or warehousing on terms from as little as 50p per square foot up to £2. They could also make available financial and industrial advisory services. The company bought the premises for an undisclosed sum from the liquidator in

The company has been

formed by Sherwood Skelly. managing director of Skelly Property Developments of Lanarkshire and Mr David Barker, managing director of Styles and Wood, an Oldhambased firm of building and civil engineering contractors. mercial development in the United States.

# Foreign names added to eligible list BIM seeks

BY WILLIAM HALL, BANKING CORRESPONDENT

would come into effect later in agement policies.

England has completed its dis- requirement on the London

cussions with the financial insti- clearing banks to hold 1) per

tutions, the Treasury said cent of their eligible liabilities yesterday. The agreed arrange, with the Bank in non-interest

issued by the Bank. They will Instead, banks and licensed come into effect on August 20 deposit-takers will be required

the first day of banking to hold I per cent of their September.

The Reserve Asset Ratio: Bank. The fulcrum for the Among the changes is the Bank's money market

abolition of the requirement operations will be the balances

that banks maintain a minimum—over and above the 1 per cent reserve asset ratio. The institu-requirement—which the clear-

tions to which it has been ing banks hold voluntarily.
applied will discuss in advance Money Market Operations:

THE MOST interesting part of money market management on tomers of "long standing." the Bank of England's final operations in the bill market paper. Monetary Controls: Pro-rather than discount-window visions, lies in the annexed list of recognised banks whose bills lending. are eligible for discount at the

The Bank has increased itas list of eligible names from 52 list of eligible names needed to to 96. There are 17 U.S. banks be extended. The list consisted added to the list, seven Japanese of the London and Scottish banks and six French banks clearing banks, members of the among the new names.

Clearing banks, members of the Accepting Houses Committee,

monetary control, the Bank is Commonwealth banks and one placing greater emphasis in its or two Bank of England cus-

the financial year. The Bank of

ments are set our in a note

NV. Allied Irish Investment

Express International Bank Cor-

poration, Amsterdam-Rotterdam Bank NV, AP Bank Ltd, Arbuth-

Bank NV, AP Bank Lto, Arouthnot Latham and Co Ltd. Australia and New Zealand Banking Group Ltd.
Bank fur Gemeinwirtschaft
AG, Bank of America NT and
SA, Bank of Montreal, Bank of
New South Wales. The Bank of

New York, Bank of New Zealand. The Bank of Nova Scotia,

Bank of Scotland, The Bank of

Tokyo, Ltd. Bankers Trust Com-

de L'Indochine et de Suez SA,

Banque de Paris et des Pays-Bas SA. Banque Nationale de Paris plc. Barclays Bank Ltd. Barclays

Banque Belge Ltd. Banque

Limited.

To ensure an adequate supply of eligible commercial bills, the Bank felt for some time that the Accepting Houses Committee, Under the new system of major British, Overseas and

The eash requirement: The

bearing form will be abolished.

ALGEMENE Bank Nederland The British Bank of the Middle Ltd, The Fuji Bank, Ltd.

American Ltd. Brown, Shipley and Co Ltd.

East. The British Linen Bank

Commerce, Charterhouse Japhet Ltd. The Chase Manhattan Bank

NA, Chemical Bank, Citibank NA, Clydesdale Bank Ltd, The

Commercial Bank of Australia

Ltd. The Commercial Banking

Company of Sydney, Ltd, Com-

merzbank AG, Commonwealth Trading Bank of Australia. Con-

tinental Illinois National Bank and Trust Company of Chicago.

Co-operative Bank Limited, County Bank Ltd. Coutts and Co, Credit Industriel et Commercial.

Crédit Lyonnais, Crédit Suisse. The Dai-Ichi Kangyo Bank Ltd. Deutsche Bank AG, First

Interstate Bank of California,

Bank International Ltd. Bar- The First National Bank of Bos- Samuel Montagu and Co Ltd. Unter Bank clays Merchant Bank Ltd. ton. The First National Bank of Morgan Grenfell and Co Ltd. and Co Ltd. Baring Brothers and Co Ltd. Chicago. Robert Fleming and Co Morgan Guaranty Trust Com- Bank Ltd.

Canadian Imperial Bank of

Recognised banks whose bills get the discount

Foreign banks operating in the London markets have felt aggrieved that their bills have

the Bank. The other changes in the Bank's paper outlining the new arrangements Scheduled to .come into effect on August 20, are minor details. The paper follows closely the draft provisions issued by the Bank on June 22.

undisclosed band

The

delay "

Control

lished a background note describing improvements to the framework of monetary control and on March 12 this year not been eligible for discount at

Last November the Bank pub- and gilt edged jobbers

on open market operations

rather than on direct lending

arrangements

in changing interest

Market pressure will

intended to reduce the "bias to

rates-in both directions-

which was identified in the Green Paper on Monetary

greater role in determining the term structure of short interest

show itself in movements in rates at the longer maturities

Antony Gibbs and Sons, Ltd.

Grindlay Brandts Ltd, Grindlays Bank Ltd, Guinness Mahon and

Hambros Bank Ltd, Hill Samuel and Co Ltd. The Hong-

kong and Shanghai Banking Corporation, International West-

minster Bank Ltd, Irving Trust Company, Kleinwort Benson

Ltd, Lazard Brothers and Co, Ltd, Lloyds Bank Ltd, Lloyds Bank International Ltd.:

Company, Marine Midland Bank

tile Bank Ltd. Midland Bank

NA. Mellon Bank, NA. Mercan-

The market will have a

to the money markets.

issued more detailed proposals in the form of Monetary Control: next steps ". The Bank has confirmed the undertakings eligible banks are required to make. They have to maintain secured money with

members of the London Discount Market Association (LDMA) and/or secured call with money brokers Bank sets out monetary control measures

> This experience of market conditions will be taken into account on deciding the interest rate band position. Minimum Lending Rate: The Bank will no longer post a con-tinuous Minimum Lending

The option will, however, be retained for use in some circumstances.

Changes in the Interest Rate Band: The undisclosed interest rate hand will be changed by the Bank with the agreement of the Chancellor of the Exchequer, primarily in response to the requirements of the annual

The National Bank of Australasia Ltd. The National Bank

of New Zealand Ltd. National

Westminster Bank Ltd, Nor-thern Bank Ltd, Rea Brothers

Ltd. N. M. Rothschild and Sons Ltd. The Royal Bank of Canada. The Royal Bank of Scotland Ltd.

The Sanwa Bank, Ltd. J.

Henry Schroder Wagg and Co Ltd. Security Pacific National

commerce et de l'industrie en France, Standard Chartered

Ulster Bank Ltd. S. G. Warburg

pany of New York.

Manufacturers Hanover Trust

Manufacturers Hanover Trust

Ompany, Marine Midland Bank

favoriser le développement du

Ltd. Midland and International Bank Ltd. The Sumitomo Bank, Banks Ltd. The Mitsubishi Bank Ltd. Swiss Bank Corporation. Ltd. The Mitsui Bank Ltd. The Toronto-Dominion Bank,

#### THE CHANCELLOR said in the Budget speech that several improvements in monetary control provements in monetary control changes in their liquidity manwhich the Bank does not influence directly, At present the Bank relies

in such areas as British Tele-com and British Rail. believes that more spending On the telecommunications net work would hoost the electronics industry, and that improving the rail network, motorways, ports and air-ports would help industry as well as having social benefits. There was no shortage of private money, it said, to

tion by financing the publicsector projects outside the

# invesment

THE BRITISH Institute of Management asked the Government yesterday tostimulate private industry by investing in major publicsector projects. top-level deputation from the

institute told Sir Geoffrey Howe, Chancellor Exchequer, that the Government could revitalise the economy by authorising investment projects and seeking to raise private-sector finance for public-sector schemes

Mr Roy Close, director-general .. of the institute, said that some relief had to be given to "hard-pressed sectors of industry" and that public and private sectors depended. upon each other to survive.

The institute which has expressed concern over the "inadequacy of Government policies," said to the Chan-cellor that companies had no hope of competing or surviving in world markets if they could not keep pace with new technology wants increased investment

Government's borrowing requirement target was small. GLC cash help LONDONES COLUNTARY and community groups are being offered discussions of cash grants by the Greater London Council

fluance profitable investment.

and the risk of raising infla-

Council

Law centres or advice agencies who provide services for minority greats and the disadvantaged are cramples of the language provides the grants plane, may be sune to help.

Morgan Grenfell and Co Ltd. and Co Ltd. Williams and Glyn's

يكذا من الاصل

This announcement appears as a matter of record only.

# MACEDONIA MARITIME COMPANY, GREECE

£8,394,000 Loan

For the purchase of a B30 Bulk Carrier
Newbuilding from the yard of
AUSTIN & PICKERSGILL LIMITED

loan arranged and provided by WILLIAMS & GLYN'S BANK LIMITED



Guaranteed by: EXPORT CREDITS GUARANTEE DEPARTMENT

July 1981.

This announcement appears as a matter of record only.

# KOZANI MARITIME COMPANY, GREECE

£8,394,000 Loan

For the purchase of a B30 Bulk Carrier Newbuilding from the yard of AUSTIN & PICKERSGILL LIMITED

loan arranged and provided by WILLIAMS & GLYN'S BANK LIMITED



Guaranteed by: EXPORT CREDITS GUARANTEE DEPARTMENT

July 1981.

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# ALCIONIS MARITIME COMPANY, GREECE

£8,394,000 Loan

For the purchase of a B30 Bulk Carrier Newbuilding from the yard of AUSTIN & PICKERSGILL LIMITED

loan arranged and provided by WILLIAMS & GLYN'S BANK LIMITED



Guaranteed by: EXPORT CREDITS GUARANTEE DEPARTMENT

July 1981.

This announcement appears as a matter of record only.

VASSILIKI MARITIWE COMPANY, GREECE

£8,394,000 Loan

For the purchase of a B30 Bulk Carrier Newbuilding from the yard of AUSTIN & PICKERSGILL LIMITED

loan arranged and provided by WILLIAMS & GLYN'S BANK LIMITED



Guaranteed by: EXPORT CREDITS GUARANTEE DEPARTMENT

July 1981.

# Recovery rests with industry, says Howe

BY PETER RIDDELL ECONOMICS CORRESPONDENT

ry depends largely on the rate at which cost inflation can the Chancellor, argues in a paper presented yesterday to the National Economic Development energy conservation in the Chancellor, argues in a which inflation is output increased. Sir Geoffrey discontinuous control of the chancel of

The paper, entitled "Economic Policy: A Stocktaking." emphasises the link between the needs to reduce inflation and improve competitiveness. Sir Geoffrey's paper, written before the recent economic recovery controversy, states that in output has levelled off and in some industries and parts of industries activity is increasing. Recent surveys indicate an improvement iπ business

confidence. He emphasises that output recovery must not be undermined by "unrealistic pay settlements," and says "we cannot count on the benefit of an appreciating exchange rate." Sir Geoffrey develops the idea of a cash limit for the whole

SPEED of economic merce, on pay, better investment, new techniques and energy conservation will ulti-mately determine the pace at which inflation is lowered and

> short term, they "inevitably add to inflation.

# **NEDO** issues warning on productivity optimism

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

Economic Development Office. In a paper presented to the

National Economic Development Council the NEDO cast doubt on the current optimism of Government ministers and some industrialists that productivity will be boosted significantly and permanently. It acknowledged that there

have been gains. By March, manufacturing productivity stood over 11 per cent higher than would have been expected on the basis of productivity and output trends in the pre-recession, period of 1977-79.
"Similar gains in produc-tivity have, however, occurred

before: indeed they characterise each of the last three recessions. "The gain this time is larger, as the fall in manufacturing output has been larger: but

otherwise it is not noticeably lier recessions does not, gene-rate optimism that the long- own discretion to determine. term trend of productivity will

growth resumes." into account the optimism that

3,070

89,640 52,494

Sir Geoffrey dismisses a number of alternative approaches, including reflation, relaxed controt of the money supply, formaincomes policy, import controls and bringing down the exchange rate on the grounds that they would not provide the basis for lasting improvement and they could prompt higher inflation. Sir Gooffrey also hints of the Government's desire for a stable falls in sterling against the dollar benefit UK exports in the

Referring to this autumn's review of public spending. Sir Geoffrey says "the need to strike an acceptable balance he tween current and capital spend Within a given total of spending, capital expenditure can be economy but stresses that increased only if current ex-decisions in industry and com-penditure is reduced."

A WARNING that productivity a larger productivity gain will is not improving in any "notice-ably different" way from made into inefficient practices earlier recessions was issued and because some workers by the National attitudes may have been Development Office. changed by high unemployment. Instead, the paper based its warning on the lack of positive investment.

> The paper was prepared for the council to provide a review of the progress of the Government's economic policy. It was sceptical about the achievements and noted that "it is taking longer than originally envisaged to bring Government expenditure, taxation and monetary growth into line with the

"Of greater concern, the evidence of the last few years. while not casting doubt on the fundamental importance of monetary restraint, suggests that this is not a sufficient condition to bring inflation under

Many of the difficulties of the last two years had been un-"The record after these ear- avoidable. "Increasingly, how-In particular, inflation and have been improved once unemployment over the next few years are for Government. The statement did not take industry and unions to deter-

# proposed to cut noise at work.

LEGISLATION to reduce excessive noise in work places has been proposed by the Health and Safety Commis-

The proposed legislation would impose a duty on em-players to ensure that no employee was exposed to an average noise level of more than 90 decidels, roughly that heard inside a moving Tube Employers would be re-

quired either to lower the noise level below 90 decibels, or if this was shown to be impracticable issue protective devices to employees. A general daty would be placed on employers to lower potentially barmful noise as

much as possible. The commission sevs that it is aware of "strongly-held and differing views" on the The commission says that has "sought a solution in which priority in the use of resources will bring the greatest benefit."

It estimates that about 600.000 workers in manufacturing industry are exposed in levels above 90, and more than 2.5m greater than 80. Where workers have been

subjected to a lifetime of 90decibel noise level, about 11 ner cent can be expected to suffer a 50-decibel bearing loss by retirement age.
A reduction from 90 to 80 would save that scale of hearing loss in the large majority of those affected.

Present legislation specifying maximum noise levels applies only to a limited numher of industries, such as woodworking and offshore oil and gas exploitation. The rest of industry is

covered by general responsihillties on health and safety under the Health and Safety at Work Act. The commission noted that the European Commission was

preparing a directive on protection of workers from noise. The proposals were "too little and too late", said the Health and Safety Officer of the Association of Scientific, Technical and Managerial The level of 90 decibels left up to 1m workers at risk

ASTMS would strongly ose compulsory use of ear mufts to solve noise problem. The only real solution was removing noise at source. Consultative document on Protection of Hearing at Work: Health and Sajety Commission:

# More laws Joint bargaining for power workers

BY PAULINE CLARK, LABOUR STAFF

tricity supply industry is to set up a special negotiating body to discuss conditions of service of common interest to all white collar, technical and manual

This is believed to be the first time a national industrial concern has set up such a body. The new body could pave the way in the long term towards largely remaining issues other than pay from annual collective bargaining procedures. These issues operate separately for different groups of employees and can lead to different agree ments on pensions, working patterns and other issues. This sometimes leads to discord in industrial relations, especially when conditions of work are used as bargaining counters.

Management and unions rep-

BY OUR LABOUR STAFF

IOB-SHARING is described as

providing an important step to-

wards improving opportunities

for women at work as well as

offering a way of creating more

and better part-time jobs by a

report published yesterday by

the Equal Opportunities Com-

Sharing-improving the quality

and availability of part-time work" has been produced as

the first of a series of special

studies of alternative working

arrangements being investi-

gated by the commission. The

emphasis is on the needs of

The report says that greater

dent Gustav Husak of Czecho-

slovakia expressing "deep con-

cern " about the arrest and trial

of signatories to Charter 77.

the focus for the civil rights movement in the country. The TUC decided at the 1980

Congress to call for release of

A further 17 signatories have

been arrested, and it has been

reported that a member of the

Charter 77 dissidents.

improvement in

BY JOHN LLOYD, LABOUR CORRESPONDENT

women and working parents.

The report entitled "Job

ployed by the Central Electricity Generating Board believe the innovation could make a major contribution to improving indus-trial relations in the power industry.

After three years of talks groups about the plan, a National Joint referred. Negotiating Committee has now Mr F been set up to discuss and agree improvements in working conditions of common concern to all employees.

The committee, which will meet quarterly, will consist of 14 electricity Board members and 18 trade union members. This year it will start work on a joint union claim for earlier retirement and on improvements in pension terms. Paternity leave may also be senting considered and other issues are negotiating bodies.

Job sharing now give women

a fairer chance, says report

women's opportunities.

Job sharing is described as

a form of part-time employment

where two people voluntarily

share a full-time position and

share salary and fringe benefits

according to the time they work.

work-sharing is used differently to help alleviate the impact of

rising unemployment by spread-

ing a reduced volume of work

After a survey of 40 indivi-

dual job sharers, an analysis of schemes in the UK and America

and an investigation of the

advantages and drawbacks of such schemes for employers and

employees, the EOC concludes

TUC protests to Czechs on arrests

charges of "subversion.

Council is a firm supporter of

world peace and relaxation of

that aim in asking again for

The TUC called on the Czecho-

vention 111 of the International

group. Mr Rudolf Battek, has Labour Organisation, which lar concern to trade unionists.

release of the signatories.

tension, and that it is pursuing

among an existing workforce.

In contrast, the practice of

NATIONALISED electresenting more than 150,000 likely to be discussed before the supply industry is to set staff and manual workers emend of the year. Agreements can only be

reached, however, with unanimous approval of committee and the committee will also be able only to take on issues which all the indusagree should Mr Roger Farrance,

charge of industrial relations for the Electricity Council and chairman of the new commit-tee, said yesterday that he welcomed the move. He said it was in line with the policy of the industry in recent years to conditions harmonise employment.

In the past, many of these conditions had been negotiated in ad hoc committees repre-senting all the industries the industries

the areas of promotion, occupa-

tional pension schemes, and the

tendency for job sharers to

work more hours than those

In particular the EOC believes

job-sharing allows women to work part-time in skilled and

professional jobs so they have

the opportunity to work at levels

and in skills which may other-

sharing offers certain advan-

tages to employers, the schemes

providing an opportunity for

men to take on more domestic

responsibility and for giving

workers greater freedom of choice in how they arrange

their working and domestic

specifies that discrimination in

shown itself ready to act on the

motion at the 1980 Congress on

Charter 77, which it opposed

at the time on the grounds that

the TUC would spread its in-

rather than matters of particu-

the letter to Dr Husak tical belief should be elimin-stresses that the TUC General ated.

slovak Government to meet in fluence too thinly by taking up

full its obligations under Con- general issues of human rights

While it claims that job

wise not be open to them.

for which they are paid.

The new body had been established to provide a recognised negotiating committee, meeting regularly in which common conditions could be discussed affecting all the industry's staff. industry's staff.

The Electrical Power Engineers Association, whose General Secretary Mr John Lyons is the trade union side secretary, said that, in the past, different negotiating groups had worked in isolation

Mr Frank Chapple, general secretary of the Electrical and Plumbing Trades Union is vice chairman of the committee and other secretaries of the new body are Mr Bill John of the Electricity Council, and Mr David Prentis of the National and Local Government Officers Association.

# Jaguar car workers to claim $12\frac{1}{2}\%$

JAGUAR CAR workers in Covenity agreed yesterday to seek a pay rise below that being claimed by their BL workmates at Birmingham's

Longbridge plant.
Mr Ron Newcombe, the shop stewards chairman, said that after large-scale redundancies in recent years. there was a desire for job

security.

The claim is £12.50 (12) per cent), compared with the £20-a-week (171 per cent) heing demanded at the Longbridge Metro plant.

#### Refinery talks WORKERS FROM the Burmah oil refinery Ellesemere Port, Cheshire, will meet Department of Industry officials next week to see if Government aid is available to save the complex from being closed in a year. If the talks — either on

Wednesday or Friday—show that cash is available the workers would persuade the company to apply for it. Port dispute.

#### SEAMEN at Harwich yesterday threatened to bring the port to a standstill ina dispute involving manning levels

on chartered vessels. Scalink has chartered the Stena Sailor to carry cars between Harwich and Zeehrugge hecause of an increase in traffic.

# Appeal for referendum on labour legislation

A CALL for the entrenchment of employment legislation by means of a referendum was made yesterday by the Federa-tion of Medium and Small Employers.

mployers. In evidence on the Government's Green Paper concerning ment's Green Paper concerning trade union immunities, the federation says that "since the last war, Labour Governments of 1945, 1964 and 1974 have all repealed Conservative legisla-tion—and each following Conservative legislation has dabbled with the problem without being able to solve it."

It calls for entrenchment of future employment legislation by means of a referendum, and for the repeal of such legislation to be possible only by a further referendum.

In further evidence, a group of organisations—including Alms of Industry, the Association of British Chambers of Commerce, the Union of Independent Companies and the Insitute of Directors—also argues for "significant action" on trade union reforms. This would include: a sub-stantive restriction of the immunity of trade union funds from civil action; making im-munities dependent on observing agreed procedures; outlawing the closed shop in con-tracts; ending the practice of demanding that suppliers' workers be unionised; and bringing accounting and public reporting requirements in line with

panies. In a letter to Mr James Prior, the Employment Secretary, they say: "All organisations signatory to this letter support the step-by-step approach to trades union reform.

the practice of limited com-

"This means that, after the legislation which we confidently expect to see announced after the Quene's Speech 1981, we look for progress in each of the remaining years of the present Government's term of office." These organisations would

like to persuade Mr Prior to proceed more rapidly than he might wish. But evidence has also come from a major employer which is doubtful about any sort of movement at

brings together the co-operative societies, said that a commit-ment to renewed prosperity is of greater importance than the poor industrial relations identifield in the Green Paper.

# 142,134

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NEW

#### NOTICE OF REDEMPTION

flexibility in working house "is that job sharing ca novercome perhaps the most important many of the disadvantages

neasure which could bring associated with part-time work.

THE TUC has written to Presibeen imprisoned for 74 years on

#### Sumitomo Heavy Industries, Ltd. Guaranteed Floating Rate Notes Due 1983

NOTICE IS HEREBY GIVEN that, pursuant to Condition 4 (B) of the above Notes, the undersigned has elected to and will redeem on September 16, 1981 all of said Notes at a redemption price of 100 per cent. of their principal amount, together with interest accrued to the date of redemption.

interest accrued to the date of redemption.

On or after September 16, 1981 said Notes will become due and payable in such currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. The Notes will be naid upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder at any one of the following paying agents: The Industrial Bank of Japan Trust Company, Fiscal Agent, One Wall Street, New York, New York 10005; Citibank, N.A., Citibank House, 336 Strand, London WC2R IHB; Citibank (Belgium) S.A., Avenue de Tervuren, 249, B-150, Brussels, Belgium; Citibank (Luxembourg) S.A., 16 avenue Marie Therese, Luxembourg: The Development Bank of Singapore Limited, DBS Building, 6 Shenton Way, Singapore 1.

Payments other than in New York City will be made by US dollar cheque drawn on, or by transfer to a US dollar account maintained by the payee, with a bank in New York City. Coupons due September 16, 1981 should be detached and collected in the usual manner.

From and after September 16, 1981 interest on all said Notes will cease to accrue.

SUMITOMO HEAVY INDUSTRIES, LTD.

Dated: August 6, 1981

#### Sparbankernas Bank US \$20,000,000 83% Bonds 1976 (79-83)

Drawing by lot for redemption as per Sept. Ist 1981 Pursuant to paragraph 5 of the terms and conditions of the abovementioned bond issue a drawing by lot was effected on July 28, 1981, in the presence of a Notary Public. The following series with bonds in a nominal value of US\$1,000

Series K comprising of the bonds Nos. 9.001 to 10.000 (inclusive) and Series T comprising of the bonds Nos. 18.001 to 19,000 (inclusive), as far as not yet redeemed.

The additional number of bonds necessary to fulfil the minimum redemption amount will be withdrawn from the Sinking Fund. The bonds drawn by lot are redeemable at par from September 1, 1981, against presentation of the bonds and coupons due on September 1, 1982, and following. Payment may be claimed from any of the following Paying Agents: any of the following Paying Agents: Westdeutsche Landesbank Girozentrale

Amsterdam-Rotterdam Bank N.V. Kredietbank S.A. Luxembourgeoise Sparbankernas Bank

S. G. Warburg & Co. Ltd.
Girozentrale und Bank der österreichischen Sparkassen

Aktiengesellschaft Kredietbank N.V. Schweizerische Bankresellschafe Schweizerischer Bankverein

Payment of interest against the bonds drawn by lot will be dis-continued on August 31. 1981. The equivalent of possibly missing coupons will be deducted from the capital amount. The amount outstanding after redemption as per September 1, 1981, will be USSS.500.000.

SPARBANKERNAS BANK Stockholm, July 1981.

#### **APPOINTMENTS**

# Finance chief for Hepworth

Mr G. J. M. McLeod has been appointed group financial borough council and the new financial director of J. HEPWORTH AND junior vice-president is Mr SON. He was previously a director of Forward Trust Group, consumer and asset finance with the constituter and asset finance with the constitute of Reading Mitchell, who is appointed group financial controller.

\*\*Mr J. K. Horne, previously and executive director of BARCLAYS INSURANCE BROKERS INTERspecialist subsidiary of Midland Bank. Forward Trust and Hep-worths are joint owners of Club 24, the Hepworth Group's credit card service.

Mr E. G. Court, chairman, IPC MAGAZINES, who is due to retire on October 9, will be succeeded by Mr R. Chilton. Mr Chilton, chief executive, will become chairman and chief

J. H. MINET AND CO. has made the following appointments: Mr J. Bowden has joined the company as an executive director of the aviation division and Mr A. Webb has also been appointed a director of the aviation division.

Mr David L. Satin has been appointed to the main board of LEIGH PAGE MANAGEMENT, controlling company of the Michael Page partnership.

Mr Kenneth Paget Brown has retired as deputy chairman of the TOWRY LAW GROUP and a director of the holding com-pany and its subsidiaries. He will be acting as a consultant to the group on insurance and pensions matters.

Mr F. Q. Moran, who has been a director and company secretary of TSL THERMAL SYNDICATE has retired. Mr D. F. R. Foord who joined TSL in June from Richardsons, Westgarth and Co. has been appointed finance director and company secretary.

Mr Barry Fox has been pronoted to financial controller and company secretary of HARCOSTAR, one of the Butter-field-Harvey Group.

Mr Nocl A. Marshall has been Mr Noci A. Marshall has been appointed managing director of FORMAN MARSHALL, formerly Hollingsworth Marshall. Mr John Van Oss has been appointed sales director of Forman Marshall. Mr C. Gary Scupham has been appointed production director of CUNDELL CARTONS, Both are Mardon Packaging International Mardon Packaging International

The new president of the sidiary. All the leasing common SOCIETY OF LOCAL panies operate from Evesham.

AUTHORITY CHIEF EXECUTIVES is Mr Robin Beechey.

Mr P. F. Sewinder is taking up to the sidiary. chief executive of East Sussex County Council. He follows Str James Swaffield of the Greater London Council. The new senior vice-president is Mr Harry Tee, he taken over by Mr H. L

Mr Chris Cowling has joined the board of GIFTWORLD HOLDINGS as group finance

Mr R. W. G. Banks has been Mr Michael G. Falcon has been appointed director of marketing appointed a non-executive director of the LINFORD BUILDING tor of MATTHEW BROWN AND GROUP. He was previously GROUP. He was previously marketing director of Genesys, a company providing computer aided design products and ser-vices to the construction industry.

> Mr Denois J. Lockhart has been appointed production director at GUILDWAY. Mr Roger H. Morgan becomes probeen ject director and Mr Ray Baker has been appointed works manager.

> The PLAYBOY GROUP OF COMPANIES (UK), has appointed ill John Knight as finance director, Mr Anthony Beeley as the non-executive director who wil lserve as chairman of the audit committee with responsibility for overseeing compli-ance with the Group's code of conduct and Mr J. Michael Hoare as non-executive director who will serve as chairman of a com-mittee of the board which will develop the diversification and business development programme

within the leisure industries. Mr T. C. Frankland has been appointed to the board of JAMES NEILL HOLDINGS. He is a director of Hill Samuel and Co, Newman Tonks Group and is chairman of W. G. Allan and chairman ... Sons (Tipton).

Mr William Barnes, secretary of the London Hotel for Disabled People project and previously director of housing in the London Borough of Camden, has been appointed a director of NATIONAL WESTMINSTER BANK'S outer London regional

Mr Barrie Turner has been appointed general manager of MANSON LEASING and MANSON LEASING MANAGE-MENT both subsidiary of Manson Finance Trust following the resignation of Mr Peter Doole. Mr Turner is managing director of Mercantile Agricultural Finance (Management), another Manson Finance Trust sub-sidiary. All the leasing com-

Mr P. F. Scurlock is taking up a senior appointment with BASS and will be resigning as a director of Duport on August 30. His responsibility at Duport will

5.7

Mr J. K. Horne, previously an executive director of BARCLAYS INSURANCE BROKERS INTER-NATIONAL, has been appointed joint managing director of the company. Mr J. S. Jarvis has been appointed an executive director of BBI. He was previously a directors' assistant.

Mr Philip Jones becomes the HEALTH AND SAFETY EXECUTIVE's new Chief Inspec-tor of Explosives, from Septemher 1. He replaces Mr Frank Ireland, who is retiring.

Mr N. P. H. Webster, formerly assistant secretary, has been appointed secretary of DEBEN-HAM's. He succeeds Mr D. J. Hillyard who was appointed to the board in November 1980.

Mr K. Nagamine has been appointed a director of HENDER-SON BARING MANAGEMENT.

#### COMPANY NOTICES

THE THARSIS COMPANY. LIMITED

NOTICE IS MEREBY GIVEN. that a DIVIDEND for the year onded 31st on the CAPITAL of 29 year Share on the CAPITAL of the CAPITAL of the CAPITAL of the CAPITAL of the SOOKS of the GOMPANY at the CLOSE OF BUSINESS OF 15th June 1981 to be compared to the CAPITAL OF THE SOOKS OF THE SOOKS OF THE SOOKS OF SHARE WARRANTS TO BE ARER AS INDICATED THE SOOKS OF THE THE THARSIS COMPANY, LIMITED

Registered Office: R. N. PE-136 West George Street, Glasgow G2 2HF, 20th July 1981. CLUBS

EVE has putilized the others because of a policy of fair play and value for hopey. Supper from 10-1.30 am. Disco and too musicians, glometous hotesaes, exching floorshows. 183. Resent St. 734 0357. GARGOYIE, 69. Pear Street, London NEW EROTIC FLOORSHOW CLOSE ENCOUNTERS

# ADVERTISING & MARKETING

BY MICHAEL THOMPSON-NOEL

YET AGAIN, THE ICE-CREAM SALES WAR HAS BEEN SABOTAGED BY THE WEATHER

# Ice-cream makers catch a summer chill

THIS WEEK'S sunshine, allied of sunshine and temperature. cream sales since 1972.

101

However, even unbroken sunshine and record temperatures tives have fond memories of the for the rest of the summer and summer of 1976, when the weeks

ground, the manufacturers say. Walls Ice Cream, the market leader in the UK, estimates that total ice-cream sales in the first half of this year were about 10 per cent down in volume on the first half of last year. (In 1972, sales slumped by 11 per cent in the first half of the year.) Walls believes that the traditional second-half sales surge will still leave volume about 5 per cent down by the

Experience has shown that during the crucial three-month year, the same as in 1979. selling period from the beginning of June to the end of market has risen sharply since August, each degree variation 1976. Walls valued the 1976 from normal temperatures can lead to sales fluctuations of up to 7 per cent either way.

market at £212m but by last year this had risen to a record £350m, a rise helped by the

to 7 per cent either way. £350m, a rise helped by the Both June and July were sharp increase in VAT imposed below average both for hours in the summer of 1979.

to last week's royal wedding has June was described by the given a much-neded boost to Meteorological Office as a "cool ice cream sales, for it is a sorry month" and by Lyons Maid as fact that the combination of "shattering." July was "a little recession and poor summer better" according to the Met weather has already produced Office, but still "depressing" the biggest slump in UK ice from Lyons Maid's point of wser.

Ice cream marketing execuearly autumn would still be of unbroken sunshine produced insufficient to make up for lost the best ever year for ice-cream sales. As a result some 312m litres of ice-cream were sold in 1976 according to Walls (Lyons Maid puts the figure at 321m litres). Since then, neither figure has been exceeded as a succession of poor summers has depressed sales

> Walls reports that ice-cream sales last year reached a total main stockists of ice-cream. of 289m litres, slightly lower than the 291m litres sold in 1979. Lyons Maid says that some 291m litres were sold last

In value terms, however, the

It is not just the weather and the rapid rise in home freezer the recession that has caused ownership in the 1970s. The turers. Walls and Lyons Maid are locked in a bitter marketing battle for a snare of the impulse sector of the market-typified by Walls Cornetto ice-cream-

profitable than selling ice-cream in bulk for domestic freezers. The traditional ice-cream market in the 1950s, 1960s, and early 1970s consisted mainly of impulse sales of confectionery ices-such as cornets and choc ices—with a limited amount of

ice-cream taken home for eating. In the early 1970s, however, the impulse market came under various pressures, such as the decline of small retail outlets which were traditionally the

In addition, the decline in the birth rate and the rise of new markets such as snackfoods threatened to impose limits on the growth of impulse buys by children. (Adults at that time were reluctant to buy ice-cream for eating in the street.)

Another threat to the traditional ice-cream market came the adult impulse-buy market it from the growth in bulk sales could offer a more sophisticaof ice-cream, associated with

problems for the manufact supermarket chains conscquently promoted bulk-buy icecream at low prices and sought supplies from low-cost manufacturers.

The danger to the established which is considerably more manufacturers such as Walls and Lyons Maid was that icecream could rapidly become regarded as a commodity rather than as a branded food.

The marketing response was two-fold. In the first place, Walls and Lyons Maid attacked the bulk-buy market with a new product-soft-scoop ice cream which could be served straight from the freezer.

The secondline of attack, however, was the more signifiadult impulse market. In 1976 Walls successfully launched in the UK-at the third time of trying-what it claims is now the world's most popular icecream: the Cornetto ice cream cone. Cornetto is a crunchy sugar cone, lined with chocolate to stop it going soggy filled with ice-cream, and topped with hazelnuts and chocolate.

Since Cornetto was aimed at the adult impulse-buy market it ted and higher-priced product the 1970s-plus the impact of

**UK Ice Cream Sales** 

with greater profitability than ordinary ice-cream.

Walls had tried twice before always come up against the problem that adults were re-

the foreign holidays boom combined to reduce this aversion by adults.

Walls was also fortunate in that its third attempt to bring the product into the UK comcided with the 1976 heat-wave. Retailers soon ran out of all types of ice-cream, and whatever lingering consumer resistance still existed was easily brushed aside.

Since it was introduced in 1976. Cornetto's sales have in-creased tenfold, and are now said to be worth about £20m a year at retail prices. Walls is vision advertising campaign last year by Britan's two TV this summer, featuring the "Just One Cornetto" filmed in Italy. One of the two new commercials made by Walls this year included 300 extras single most expensive commercial ever commissioned by the company.

In the end, though, ice-cream sales remain heavily dependent on the weather. "All that was to introduce a Cornetto-type on the weather. All that was product in the UK, but had needed was a normal quota of sunshine this summer for us to have had a record year." says luctant to eat cornet-type ice- Walls Unfortunately, even a creams in public. However heat-wave and a royal wedding Unfortunately, even a may not now be enough.

although by volume, yodka sells

more than four times as much

Instead, the emphasis will be

on trying to get Scotch written

about in the plethora of up-

market U.S. special interest

magazines, or the more pres-

suitable candidates for the first

"Scotch whisky spokesperson media tour." which envisages

a personality touring 10 or

more large cities across the

of the campaign last month that

it would not be easy to quantify

the effects of the campaign, and

that the association did not

expect immediate results. It

would have been a success if

at the end of three years, Scotch

Mr Coombs said at the launch

Rowlands is also looking at

tigious newspapers.

as Scotch.

country

#### **AGENCIES & MEDIA**

# Fresh light on colour quandary

FURTHER LIGHT on the vexed issue of Fleet Street's current love affair with colour supplements—there are four at present, with perhaps a further three planned—comes from Michael McGrath, advertising director of TV Times, the weekly programme magazine owned and published by the 14 ITV companies.

He has taken a look at the programme magazines (TV Times and Radio Times), the three then-existing Fleet Street colour supps (the fourth, published lished by the Sunday Express. made its how this year), and the four IPC women's weeklies.

Using Media Expenditure Analysis rate-card costs, which do not allow for discounts, and therefore overstate the underlying picture. Mr McGrath says the advertising revenues enjoyed by these three groups in 1980 were as follows: programme magazines, £48m; Sunday colour supplements (Sun-day Times, Observer, and Sun-day Telegraph). £58m: IPC weeklies (Woman, Woman's Own, Woman's Realm and Woman's Weekly), £40m.

Total: £146m. In 1970, he says, the market was worth £37m, à la MEAL, indicating a growth, in money terms, of 30 per cent a year. In

real terms, of course, the pic-

ture was not so grand. The new Fleet Street supplements, he says, are presumably looking for at least £25m each in gross advertising revenue in their first year—so where will the money come from?

In Mr McGrath's view: " Commonsense tells me that even in a boom period, this sort of revenue increase cannot be achieved in the short-term. In the present economic situation, it Scott, seems even more unlikely."

He didn't wish to imply that the market would not expand: it would. The real question was-how quickly? "Will it be able to keep all the existing and new publications in the style to which they would like to become accustomed? I doubt it. Some, I believe, will have to go. If, for various reasons, they do not, I GARETH GRIFFITHS of their proprietors."

None of which, of course, is supposed to detract from the relaunch of TV. Times itself, on September 1. It is already a hefty medium in its own right, and heftier it will become.

In its last financial year (to July 23 1981) TV Times attracted £24.065m in advertising revenue (that is a cash-inthe-hand total, not a rate-card

# *Etcetera*

selling 3.254m copies weekly at 20p each, is doing very nicely. What is more, Tempo, the AGE subsidiary, has provided the magazine with what is the most sophisticated hookings system employed by any UK print title,

#### With you shortly

ALLOCATION OF the UK Milk Marketing Board's E7m to £8m (perhaps £10m) account has still not been confirmed. "We are awaiting a final decision." said an MMB spokesman guardedly. "Internal discussions are proceeding . . . a decision is due shortly . . . possibly this week." All of which must be fraying the nerves of the agencies involved in what is one of the biggest, let alone most pro-tracted, UK account scramoles ever. In alphabetical as well as Brady and Marsh, Ogilvy and Marsher Harrison McCann. betting order, they are: Allen ; Harrison McCann. Collins Rutherford

RECKITT AND COLMAN has shuffled £1.5m worth of brands out of J. Walter Thompson and re-arranged them amongst Fonte Cone and Belding and Collett Dickenson Pearce.

• DORLAND ADVERTISING. purchased recently by the Saatchi Group, has gained an estimated £750,000 worth of believe they will be a very con-siderable drain on the resources Royds Manchester retains the remainder of the account.

# Scotch: running hard to stand still

AT A Press dinner in New York the growth of U.S. spirits sales have failed to spread their sales last month, the Scotch Whisky has occurred in the younger, base and that the traditional Association launched a \$1.5m more classless, mixer market strongholds are declining in the first generic campaign of this kind that the Scotch makers have indulged in,

The association, normally a conservative and restrained group more concerned with lobbying than with marketing. has become involved in this way because the Scotch industry is increasingly worried about its future in the U.S.

The U.S. is still the industry's important customer. accounting for 30 per cent of total exports, worth some £181m in 1980. Scotch whisky sales in the U.S. are worth half as much again as in the UK.

But the trend for Scotch in the U.S. is rather a gloomy one. • The concentration of demand During the post-war period, for Scotch in the mid-Atlantic high-priced Scotch was seen as states and California. Scotch the drink successful U.S. execu- is losing out in the south and have eroded that advantage and tives preferred, but this image west. Wood Mackenzie con-quality. Scotch is now twice as

where vodka rules as the base

lished last month, stockbroker says. Wood Mackenzie argued that • The decline in importance of this swing from whisky to nonwhisky was the most fundamental movement in the market market halved between 1967 as a whole. The study pin- and 1979, from 48 per cent to pointed four key developments 24 per cent. Scotch whisky's in the U.S. drinks market:

A swing away from whisky type drinks. Non whiskies for the first time accounted for more than half of all spirits sales in the U.S. in 1979, and sales of non-whisky drinks have grown by 6 per cent a year since 1972 while whisky sales declined by 2 per cent a year.

now actively hurts sales, and cludes that Scotch marketers expensive as white spirit.

strongholds are declining in importance. For Scotch simply to hold its present volume and In its authorative study of market share, it must try to the U.S. Scotch market, pub. spread itself out, the report

> U.S. produced whiskies, which saw their share of the spirits market share of the total U.S. spirits market was 11.7 per cent in 1967, and 14.3 per cent in 1974, but slipped to 13.5 per cent in 1979 on sales of 22.5m cases.

> Scotch has become more expensive compared with other spirits. While high prices once helped bolster its market image. British inflation, the relative weakness of the dollar and an aggressive pricing policy by the rest of the spirits industry

Wood MacKenzie concludes that the concensus view of the Scotch market in the U.S. Label is one of the top four higher than that on vodka during the 1980s is that there will he little or no growth. Prospects for the industry, it Justerini and Brooks Exports, says, depend on whether young whose J and B Rare is the top mixer spirits like vodka and rum, will revert to concepts of taste and status—and clear in the early spring when implicitly Scotch.

It is on this assumption that the Scotch industry is pinning its hopes. But the reversal for Scotch has been so great that the association has decided it must take the initiative, for Scotch has to be promoted among middle- and upperincome consumers.

The association has decided on a dual operation on both sides of the Atlantic. Ian Coombs. managing director of Long John and former chairman of the association's information committee, has been appointed to head a three-man British committee to supervise the cam-

David Small, managing direc- advertising expenditure, for tor of Dewar's (whose White brands in the U.S.) and James Bruxner, managing director of consumers, brought up on white seller in the U.S., are the other members.

The association was quite it looked at possible agencies that the campaign should be run by a PR company based in New York. It ruled out the PR sections of larger advertising agencies and in April appointed Rowlands, a well-established New York PR firm. Generic advertising will be

avoided. The association takes the view that advertising is best left to the brands themselves. and that in any case the \$1.5m hudget was far too small for advertising purposes.

Scotch has been well advertised in the U.S. Some £58m was spent on advertising in 1979, a propertion of total spirits expenditure higher than he said. indicated by sales. Scotch

sales to the U.S. had resumed their former post-war trend of

increasing steadily year by year.

# TECHNOLOGY

LOUISE KEYHOE in California reports on the latest generation of 16-bit microprocessor chips which are starting to make an appearance in the U.S.

nditioned rooms.

The latest generation of 16- age systems.

This method of apparently bit microprocessor chips which are beginning to make their

MICROPROCESSORS ARE tak-ing on more and more of the attributes of the mainframe without his knowing that they computers that fill large air are in fact sharing the load with extra secondary memory stor-

> creating extra memory capacity is a technique that has been

appearance in the U.S. will is called virtual memory and it



# Double the memory and fool the user With a virtual memory system. Normally, not all of the data conductor each have announced that they intend to make virtual memory appears to or all the program is needed that they intend to make virtual memory available using com-

computer makers including IBM. Now, microprocessor systems will be able to do the same thing with new chips which are soon to be launched in the U.S. by companies such as Intel, Motorola, National

miconductor, and Zilog. Intel is expected to be first in getting its product to market. The company will introduce a new 16-bit processor called the iAPX 286 next month in San Francisco at-a trade show.

The 286 is an update of Intel's market leader the 8086 16-bit microprocessor. The 8086 was the first of its generation of microprocessors and has to some extent been outclassed by subsequent product introductions by Intel's competitors

Although market analysts believe that the 8086 is still the top selling 16-bit microprocessor

for range of fabric labels

TWO new lightweight letterflex rotary printing machines have been launched by Payne Packaging, a member of the Norcros Group of Giltway, Nottingham. The machines, models CL1 and CL2, each weigh 204 kg, and offer, respectively, one- and two-colour printing for companies which produce their own labels on a range of modern fabrics. These

include the latest nylon materials, with aerylic or polyure-thane coatings and satinised finishes, as well as substrates (paper, plastic, film and foil). More details on 0602 384800.

more new designs using this type of device are being based the entire memory appears to on Motorola's 68000.

Now Intel is jumping back into the forefront of 16-bit microprocessor technology v device that is completely redesigned, much faster and has more capability than its pre-decessor. According to Intel. the 286 will be two to five times faster than the earlier 8086. and, claims the company, faster than any of its present com-

to support virtual memory. This memory. technique gives the programmer the illusion that memory is larger than it actually is. The relatively small main memory of the microprocessor can be augmented by a large fast. This is particularly beneficial secondary storage system such in systems requiring large proas a disk memory.

the user as a very large main memory array. In a multi-user system virtual memory gives all users the impression that they have complete control of the entire memory space by cleverly juggling segments of memory

Simplified

Virtual memory is achieved petitors.

One of the key features of treat every location in the the 286 is however its ability system as if it were in main Under software control. the computer pulls blocks of data, called segments (or pages) from the secondary storage system into main memory as required.

This is particularly beneficial

As sections of the program are required they can, therefore, be brought into the main memory from the secondary storage device. By reducing the size of the main memory and putting programs and data on a secondary storage device, system cost can be dramatically reduced with only a small per-formance decrease. Making the location of stored data trans-parent to the user also consider-ably simplifies the programmer's

facturer to sell a microprocessor with built in virtual memory capabilities. It will not, however, remain so for very long. Motorola has said that it is grams or large amounts of data. and Zilog and National Semi-

binations of new processors and memory management chips. Texas Instruments is also developing virtual memory support for its 9900 microprocessor. Microprocessors seem to be following the paths previously following the paths previously High voltage computers. Micros are now appearing in applications that used to require the power of a

mini and the sophistication of A NEW series of high resist-tioday's micros rivals that of A NEW series of high resist-minicomputers. As this trend ance, high voltage resistors— Intel may be the first manutasks will also be borne by the advanced microprocessors that are becoming available. The virtual memory technique is one example. Another is the example. Another is the cally-sealed glass envelope to addition of on-chip logic to provide stable high resistance planning a new version of its perform complex arithmetic 68000 with virtual memory functions at ever increasing



A NEW series of high resistcontinues, the more complex claimed to be the smallest currently available—is now available from Rhopoint. Each resistor is encased in a hermetielements unaffected by the

More details on 08833 7988.

ALERT SYSTEM: Chubb

Alarms of Walton-on-Thames,

machine, the SAL510, which

COMPUTING: Mannesman purpose printer. It can operate at 200 characters/sec for highspeed work or, at the touch of a switch the head will make two passes for every line to give an overlapping pattern of dots (an 18 x 40 matrix) and a character clarity close to that Britain) of Shneburyness (03708 5955) has developed a ribbed V belt that can bend round pulleys of 20 mm to meet the needs of small machine and

domestic appliance makers. SECURITY: Argen of London SW1H ORL (01-222 6112) can offer a variety of anti-bugging approaches ranging from elec-tromagnetic shielding of walls. tromagnetic shielding of waits, doors and windows, to cable filters and white noise jamming its central source technique its central source technique simplifies inspection and single simplifies and makes interpretative. for the eavesdropper to monitor conversations in a protected

• EXTRACTION: A portable fume extraction unit, from Secomak Air Products (01-952 5566), has been designed for direct extraction of vehicle exhaust gases. The main application is in vehicle servicing workshops, but the extractor can also be used when bench testing ment in the manufacture of diesel and petrol engines.

● HOPPERS: Intended pri- ● DIVERS: Acecape Offshore of automatic hopper loaders to handle loose material. Units offer capacities from 10kg to 5,000kg per hour.

Tally of Reading (0734 as a revolutionary new real 580141) is offering a new dual time debugging tool has been introduced by the Test Systems Group of Fairchild, Eastcote. Middlesex, for its Series 20 and Sentry LSI and VLSI automatic test systems. Known as Sage (Sentry XZ analytic graphics enhancement), the new system, priced at about £30,000, comof good typing, bines inter-active software with a colour graphics terminal to provide a visual display of the test programme set-up, so that programming errors can be

quickly detected and corrected. • RADIOGRAPHY: The industrial technology unit of NEI Power Engineering, Salt-Road, Gateshead. meadows Tyne and Wear, has developed and patented a system for the

techniques. • TESTING: Sartorius Instruments, Belmont, Surrey (01 642 8691) says its new in-line automatic bubble point equipment solves for the first time prob-lems related to integrity testing aseptic preparations.

double

easier

conventional

marily for the plastics industry. Services of Liverpool (051 207 Jenco Control and Export 6051) has developed an air dive (01-504 6565) has introduced a module to combine breathing supply and decompression in one transportable unit. The decompression chamber has a 230 foot depth rating.

● PRODUCTION: Everyday production line problems, such as product count, operating rate. jam, machine breakdown and ejected products can be records activities occurring in a solved more easily with a building protected by the Enta monitoring system, according to card access control system. The Peco Controls of Norwich (0603 machine gives a printed log of 27294). On-line sensors in the personnel movements and also Peco Line Analyser system pro- alerts security staff of such invide information on visual cidents as fire outbreaks, inmonitor displays, while a printer truders and boiler overloadproduces a hard copy of giving not only a warning, but accumulated information from also printing clear instructions permaneni read-write of what action needs to be

# Polycord drive conveyors

LIGHT capacity Polycord drive conveyors have been introduced to the Trepel range which can now bandle light panels and heavy containers. Trepel of Sheerness, Kent (0795, 664551) claim their new conveyors using a multiple polymer belt can work at speeds of up to 80m a minute with loads up to 30kg



# Why housing is in a mess

BY ANDREW TAYLOR

THE BITTER political in-fighting that took place during the formulation of the recently published all-party Commons select committee report on council house sales says more about Britain's housing policies than did the report itself.

After 18 months of argument the final, much revised draft of the report was presented to Parliament last month. Even then two Labour and two Conservative members of the committee could not bring themselves to sign the report which was eventually accepted by just five

#### **Ideological**

One of the next issues to be considered by the Environment Committee will be the private rented residential sector.

But with both major parties stuck firmly in their ideological corners the prospect of any realistic housing policy emerging is very slim indeed.

The gulf between the two parties has widened in recent years as each has in its fashion embraced some of the more extreme views of their respective left and right wing supporters. Housing is by no means unique in this respect but the differences appear irrecon-

cilable.
This conflict of approach is highlighted by the parties' those socialist local authorities various attitudes towards the making any concessions to rented housing sector. There is making any concessions to no room in socialist thinking for satisfy the natural and legitimuch needed encouragement for privately rented accom-modation while current Conservative policies appear hell bent on reducing the public sector to an also-ran in the housing

The implication is worrying for those who may in future seek low cost rented accommodation and who are either unwilling or unable to enter the home ownership market.

The prospect of a developed comprehensive housing policy The simple belief that there is designed to satisfy a variety of a need in this country for a needs is being sacrificed on the altar of party dogma. Even worse there is the seemingly ever-present threat that future Governments will reverse the Political intransigence on vital decisions of its predecessor, ensuring that there can be no continuity on housing policy.

† Indicates programme in

black and white

BBC 1

6.49-7.55 am Open University

(Ultra High Frequency only). 9.50 The Wombles. 9.55 Jackanory. 10.10 Homer and the Wacky Donut Machine. 10.35-

1.12 pm Regional News for

Eisteddfod at Machynileth, 4.18 : Regional News for England (ex-

11.00 Why Don't You

Radio

Legislation brought in by the current Conservative govern-ment to allow private landlords to grant shorthold leases and the new right of council house tenants to buy their own homes is almost certain to be repealed or seriously modified given a Socialist victory at the next

The Conservatives' proposal: to give council tenants of three years standing or more the right to buy their homes at substantial discounts-now enroodied in the 1980 Housing Act-was undoubtedly a vote winner in the last election, but the implications of such a sweeping measure were never fully thought through.

Serious criticisms of the scheme-repeated in the latest Environment Select Committee report-are that only the better quality homes will be sold leaving local authorities with a hard core of poorer quality premises in depressed areas with which house tenants. The social implications of this cannot be taken too lightly at a time when streets of inner city areas.

#### **Insensitive**

But if the Conservatives can be accused of pursuing ideology at the expense of common sense then what of the insensitivity of those socialist local authorities mate aspirations of council tenants to buy their own home? It is not that sales should or should not be made, but a sense of balance is required.

More irresponsible has been the Socialists' refusal to entertain any genuine move to assist the private rented sector, there by effectively depriving many of their only option for a home -those that cannot find or do not qualify for a council home and cannot afford to buy.

The simple belief that there is good dose of consensus politics is perhaps the strongest cardsome would say only card—in the Social Democrats' hand. assues like housing does nobody any good, least of all the two major parties.

# law to open with a statement of the principle of the incorporated existence of companies as laid down in 1897 in the case

Salomon v Salomon & Co.\* At the time of the case, the principle was fairly recent: until legislation in 1844. companies could be incorporated only by Act of Parliament or by Royal Charter; it was more than decade later that limit decade later that limited liability became possible. So when Lord Halsbury and the other judges spoke in such emphatic terms, they were concerned to make explicit both the new "artificial creation" the law and the inviolability of the principle it comprised.

The aim of both the legisla-ture and the judges was fulfilled. Today, we take corporate existence so much for granted that it is perhaps not surprising that the judiciary can feel that its inviolability does not need protecting to quite the same degree as before. The cases in which the judges have lifted the veil of incorporation" limited in scope, but an unmistakable shift in emphasis

corporate personality has arisen recently in connection with an application for a stay of judg-ment under the rules of the Supreme Court. Under Order 47, Rule 1(a), the court has a wide discretionary power to

can be discerned, nevertheless.

IT IS standard practice for a which it would be unjust to MacNab; and a second action a quarrel between two brothersstudent's textbook on company proceed to judgment. And in on a contract of sale between in-law citizens of Saudi Arabia proceed to judgment. And in exercising its discretion, the court has demonstrated its power to look at the parties behind the corporate structure of the companies involved so as to establish the persons truly at interest in the disputes. The first caset, heard in the

Court of Appeal in 1976, was unreported and unnoticed until this year. It concerned a whisky manufacturing company, Mac Nab Distilleries, incorporated in England and jointly owned by two sets of shareholders, a Swiss group and a UK group. Three transactions took place: firstly, the shareholders lent money to their company, and the Swiss group asked that their

share of the loan be transferred to certain other companies which it controlled among them, Canada Enterprises Corporation. Secondly. all the shares in MacNab were sold to a Spanish company. Destilerias Y Crianza Del Whisky ("DYC"). DYC subsequently issued writs against both the Swiss and UK groups for breaches of warranty in the vending agreement. Thirdly, can be discerned, nevertheless, soon after the transfer of the In two cases the question of shares to DYC, Canada Enterprises and others successfully sued MacNah for the money owing to them.

From these events, two causes of action arose: one on the loan between the plaintiff companies controlled by the Swiss group against the defendant company.

the purchaser company, DYC, and Greece respectively, who against MacNab's former share had previously entered into two holders. MacNab applied to the agreements. In 1976, Mr Orri Court of Appeal for a stay of chartered a ship, the Good execution of the judgment on Helmsman, from the Harmony execution of the judgment on the loan on the grounds that the cross-claim ought to be heard

Shipping Company, a one-ship company registered in Panama. In effect, it asked the the entire share capital of

#### BUSINESS AND THE COURTS

BY AVIVA GOLDEN

court to lift the veil of incor-poration on all the companies In acceding to MacNab's request, the judges took into account the special circumstances of the case.

The application for a stay was successful despite the fact that the parties on both sides cross-claim of the cross-claim were different from the parties to the action on the loan. Although the judges held that to pierce the corporate veil would be contrary to Salomon's principle, on consideration, their Lordships felt that they had very wide discretion under Order 47. They had the right to look behind the companies involved, to ascertain the identity of the parties who controlled those companies.

The second cases, judgment in which was given in the High Court in March, also involved an Order 47 application. It represented the latest stage in

which was owned by Moundreas. The two men fell out, Harmony sued Mr Orri in an English court and, after a bitter legal dispute, was awarded a sum for the use of its vessel (FT December 18, 1980). Judgment was stayed pending an appeal and a bank guarantee for the sum was

In 1974 Mr Moundreas, meet his obligations under a partnership quite separate from his other commitments, had borrowed \$200.000 from Mr Orri. For several years little was done about the loan. But after the quartel over the charterparty. Mr Orri procured the arrest of the Good Helmsman as it passed through Suez. Despite the protests of both Harmony and Mr Moundreas that he was not the owner of the ship, judgment was given in Egypt against him. The vessel's release was obtained against a bank guarantee which

judgment in Egypt was also pending.

In the meantime, the stay on Mr Orri's UK judgment debt was about to be lifted, and it became" about to be lifted, and it-became clear he would have to pay over money to Harmony. A flurry of procedural activity followed. Inter alia, he applied for a Mareva injunction against. Harmony's assets; he served a writ on Mr Moundreas in Greece for \$200,000 and applied for a stay of judgment under Order

Above all, Mr Orri looked for a way to ensure that his judgment debt to Harmony should stand as partial security for his claim in respect of the loan to Mr Moundreas. For Mr Orri feared that money paid to Harmony—wholly owned by his opponent—would be taken out of the country and distributed as dividend to its sole share-The problem of allowing an

Order 47 stay in this instance, Mr Justice Mustill said, appeared open to the fatal objection that the parties to the two actions did not match. While Mr Orri clted Canada En-terprises, My Moundreas con-

A glimpse behind the corporate veil nical reasons, had since con-nicated. An appeal against the into play. On the evidence, how-indepent in Egypt was also ever. Mr Justice Mustill held that Mr Moundreas was unlikely to be able to repay the loan in full, and that Mr Orri would be left without the means in the UK to recover what appeared a valid debt. That the transactions were different did not form a fatal objection to the exercise of the discretion in a manner to which the Court of Appeal in Canada Enterprises had pointed

the way. Furthermore, the special relief obtainable under Order 47 would in itself suffice to tip the scale in allowing service of the writ in Greece on a loan that otherwise had tenuous connections with the UK. Canada Enterprises, which the judge described as a "far-reaching" decision, was therefore both cause and effect in coming to Mr Orri's assistance.

In both these cases, the veilof incorporation was lifted only for other issues to be thrashed out. But they also demonstrate a realistic appraisal of the economic relationship between the companies involved and the parties who controlled them as the justice of their mutual relations demanded.

tended that the case differed from it in several respects.

Moreover, Order 47 calls for "special circumstances" and the fact that the judgment creditor was a one-man company controlled by the defendant in the "Salomen v. Salomen and Co. (1887) AC 270: † Canada Enterprises Corporation fid. v. MacNab Distillaries Led. (1976). Commercial Distillaries Led. (1976). Commercial Lew Reports. July 20, 1981.

Mrs Awiva Golden is a barrister and law reponer.

# New heights for Alpine Rocket

ANOTHER BUSY midweek isto post a warm favourite on the racing enthusiasts in the north, in the Stewards' Cup and his Brighton and Yarmouth. Devon

RACING BY DOMINIC WIGAN

West Country jumping enthu-Although the feature event on

the south coast, the £6,000 added Brighton Sprint Handicap, has attracted only eight of the 16 who came up at the fourpromises to provide an absorbing race, in which a case can be made for each of the parti-The four-year-old cipants. Regent gelding. Prince Gamblers Dream, may well 20

been better treated by the handicapper than today, and with the extremely fast ground in his favour he looks worth day declaration stage. But it an interest. Alpine Rocket may be chased home by Gamblers Dream, for whom this six furlongs may not be on the sharp side, and by the bottom weight,

Rocket more rewarding.

A lengthy good-looking son of

Shiny Tenth, Alpine Rocket has

failed to make much impression

in seven attempts since chasing

home Denmore in a valuable

six-furlong event at Epsom in

April. However, he has seldom

Henry Candy, whose two-

News. 2.25 Thursday Afternoon Film:
"The Neptune Factor." starting Sci.
Gazzara. 4.20 Vicky the Viking. 4.45
Little House on the Prairie. 6.00 About
Anglia, 6.35 Crossroads. 7.00 TV
Movie: "Matt Helm" 8.25 Bygones
Encore. 10.30 Folio. 11.00 Me and
My Camera. 11.30 240 Robert. 12.30
The Living Word

BORDER

CHANNEL

1.20 pm Channel Lunchtime News
What's On Whore and Weather 2.25
The Thursday Harmest, "Flight of the
Davos," A.20 Seria, 5.15 Our Unit
Them, 6.00 Channel Report 5.10 All
that Jazz, 5.35 Crossoads 7.00
Curtain Raiser 7.05 TW Movie; "The
Pewer Within" 10.28 Channel Late
Hent, 10.36 Brats in Content 11.20
Me and My Camera, 11.59 News and
Weather in France,

GRAMPIAN

9.45 am First Thing, 9.50 Favilien

GRAMPIAN

9.45 am First Thind, 9.50 Pavilien
Folk, 10.15 The Amazing Years of
Cheena 10.40 A Eig Chuntry 17.05
The Adventures of Niko, 11.35 Stingray
1.20 pm North Newt 12.25 Feature
Film "Nor the Moon by Night"
startura Belinda Ley, Michael Charj
4.20 Lette Housa to the Prairie, 9.10
Pouco News, 5.15 Survivat 6.00
Summer at Sir. 6.35 Crossroads 7.60
Top Club 7.30 Hagen 10.30 Socia
11.00 Me and My Camern 11.30 North
Headlings, 11.35 Superstar Profile,

GRANADA

2.25 Thursday Afternoon Film:

Lord Scrap.

am The Living Word

Surgeon.

scheduled for today with flat strength of his bold showing comparatively quiet time of racing enthusiasts in the north, in the Stewards' Cup and his late, may have a useful juvenile south and east of the country chance must be respected. How- in the Run The Gauntlet filly, being served by Pontefract, ever. I suspect that the odds Durun, and I take the bay to Brighton and Yarmouth. Devon offered against him will lack account for Saenredam in the and Exeter offers sport for the value and that backers will find Black Rock Maiden Stakes. an each-way interest in Alpine which opens proceedings.

#### BRIGHTON 2.00-Duran\*\*

2.30—Rowanna Lady 3.00—Alpine Rocket 3.30-Micky Tim\* 4.00---Karadar

4.30—Josephina Bin PONTEFRACT 2.45-Hiding\*\*\*

3.45-Galibier 4.15-St. Terramar 4.45-Go Metro

YARMOUTH 2.15-Princess Current 3.15—Composer 3.45—Hula Ruler

Viales. 3.50 Disney Cartoons 3.45 Bailer's Bird. 4.45 Ser. 5.18-5.20 Interior Decorator. 6.00 Y Dydd. 6.15 Report Wales. 6.30-7.05 Eisteddfod Genhadizethol Maldwyn A'i Chylliniau 10.30-11.00 The Great Little Traine of

SCOTTISH

am The Living Word

ATV

9.45 am The Lost Islands
Cities 11.00 Seasame Stroet. 1.20 pm
ATV News 2.25 Movic Malinee:
"Three Hats for Lisa." 4.20 /ricky the
Vilina 4.45 Little House on the
Prante, 5.00 ATV Today 7.05 Movie
Premiere: "Nowhere to Hide." 10.30

SCUT 1331

9.55 am Simon in the Land of Chalk
Drawings, 10.00 Hands, 10.25 How
the "Yest Via Won, 1.20 pm News
Headlines and Road and Woather
Report. 2.25 Thursday Malinee: "In
This House of Brade, 4.20 Little House
on the Prante, 5.15 Pet Subject, 5.20
Crossroads 6.00 Scotland Today, 6.30
Ref Part One 7.00 Now Yos See It.
7 30 Danger UXB 10.30 Soop. 11.00 Premiers: Nowners to mile. 10.30 730 Danger UKB 10.30 Sopp. 11.00 Here and New 11.00 Ms and My Late Call 11.05 Police Surgeon. 11.35 Camora 11.30 ATV News. 11.35 Police Brass in Concert.

SOUTHERN

BORDER

3.30 am Tarzan, 10.20 The World We Live In 10.45 Stragray, 11.10 tette House on the France, 1.20 pm Border News, 2.25 Thursday Matines; "Three Hats for Lisa," 4.20 Vicky the Yiling 4.50 Project UPO 6.60 Lookaround Thursday, 6.35 Crossreads, 7.00 Thursday Film: "Silver Lode," starring John Payne, 10.30 Take the Mick, 11.00 Me and My Camera, 11.30 Border News Summary, CHANNEL

1.20 pm Ciannel Lunchtime News Whats On Whore and Weather 2.25 Ther Energy In John Paynes World Starring George Monthalt Surgeon, TYNE TEES

9.20 am The Good Word, 9.25 North

PYNE TEES

9.20 am the Good Word. 9.25 North
East Naws 9.30 Dancett. 10.00 The
Beatles. 10.30 The Ballad of the Irish
Horts. 10.55 Cricket from Jasmond.
1.20 pm North East News and Lock.
round 2.00 Cricket from Jeamand.
4.15 Casteon Time. 4.20 Horeuleids.
4.45 Tarzan 6.00 North East News.
6.02 Crossroads. 6.25 Northern Life.
7.00 The Incredible Hulk. 8.00 Big
Jack's British. 10.30 North East News.
10.32 George and Mildred 11.00
Cnicket: 11.10 Double Top 11.40 The
Ouestors. 12.10 am Will Your Anchor
Hold?
ULSTER

1.20 pm Lunchtime. 2.25 Feature Film "Uncle Silos" starring Jean Simmons, Nationa Parinou and Detrict de Marney 4.13 Ulster News 4.20 Little House on the Prairie 5 15 Cartionn Time. 5.20 Crossroads. 6.00 Good Evening Ulster 6.20 Police Siz. 6.30 Highly Cays 7.60 Wait Disney Classics. 7.05 Thurstay Movie "Punch and Jody, starting Glenn Ford. 10.29 Ulster Weather. 10.30 Soap 11.00 Me and M. Comera 11.30 Sodume. WESTWARD

9.30 am Pro-Celabitiv Ten Pin Bowling 10.10 Thurderbirds. 11.00 Young Ramsay, 11.55 Wattoo Wattoo 12.27 pm Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 2.25 The Thursday Matneo: "Flight of the Doves." 5.15 Our Little Town 6.00 Weatward Diary 6.35 Crossroads 7.00 Curtain Raiser. 7.05 TV Moviet: "The Power Within "10.32 Westward Late News. 10.36 Brass in Concert. 11.20 Me and My Camera. 11.50 Feith for Life. 11.55 West Country Weather and Shipping Forecast. GRANADA

9:30 am The Bubbles. 9:35 The
Whote Me Live In. 10:00 Animal
Homes 10:15 Laurel and Hardy. 10:35
The Seath-ambers. 11:00 Sesume
Street 1:20 pm Granada Reports. 1:50
Missic from the Flags. 2:25 Thursday
Matines: "The Zire Lagron" 4:20
The Finitistores. 4:50 The Little House
on the Prairie. 6:00 Granada Reports.
News. 6:05 Sunsinie Sports. 6:25
This is Your Richt. 6:30 Crossroads.
7:00 The Visit Disney Classics. 7:05
Thursday Mevic Promote. "Stunts
Unhamed." 10:30 Love Thy Neighbour.
11:00 Me and My Cometa. 11:30 What
the Pagers Sey, with Andrew Alexander.
11:45 The Monte Carlo Show.

HTV

9:50 am Thursderbirds. \$10:40 "Life."

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# ENTERTAINMENT GUIDE

**OPERA & BALLET** 

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For Share Index and Business News Summi (number, preceded by the appropriate area)

# F.T. CROSSWORD PUZZLE No. 4,639 23

ACROSS 1 Severely criticises Instructions to young paratrooper

overcome in two 5 Was directions prepared for war 9 Theatre in the round (5) 10 Labour record in the Scriptures (4. 2. 3)

11 Elected as soldiers? Not Frank (9)
12 Lament beheaded bird (5) 13 Odds on disastrous fall (5) 15 Second the Queen at once

18 Informal manoeuvre on march to coast (4-5) 19 Where the Dutch went potty? (5)
21 Month on roundabout is a

bore (5) 23 Money taken by lake restaurant (9) 25 Supporter taking a wicket put about (9)
26 County with sound golf

course (5)
27 Soldiers don't go forward to sbelter (7) 28 Can bird reach abbey? (7)

DOWN 1 Prison traps simpleton (7) 2 Nightlight unlawfully stillborn (9) 3 Silence even the Polish (5)

4 Uncommon lot of money given for stately home (5, 4) 5 Reckoning to be beyond a

teenager (5) 6 Before a shot from racketeer (9)

7 Soldier to specialise in U.S. college (5) 8 Expert at applying sponge 14 Letters noisy cow has to enclose (5, 4)
16 Part of club to spy on monopolist (4.5)
17 Capacity to endure permitted variation (9)

18 Young woman liable to lose her cool (7) 20 The initial justification for crime (7) 22 Butter outside right with

old coin (5) 23 Fur by the way to own with pride (5)
24 Part of rehearsal only gave reception room (5)
Solution to puzzle No. 4,638



South East only). 6.20 Doctor Who. 6.45 Holiday Report. 6.55 Looking Good, Feeling 7.25 Top of the Pops.

8.30 It Ain't Half Hot Mum. 9.00 News. 9.25 The Good Old Days. 10.15 Katie, the Year of the

Cymru / Wales — 2.30-4.20 pm Eistendfod Genedlaethol Mald-wyn A'i Chffiniau. 5.55 Wales cept London). 4.20 Play School Today. 6.20 Tom and Jerry and (as BBC-2 at 11.00 am). 4.45 Bugs Bunny. 6.35-6.45 Newyd-Scooby Do. 5.05 John Craven's dion. 9.25-10.15 Eisteddfod Mald-Newsround. 5.10 We are the wyn A'i Chyffiniau. 11.35 News Champions. News and Weather

5.40 News Scotland - 9.43-9.55 am The 5.55 Nationwide (London and

> Northern Ireland News. 5.55-6.20 Scene Around Six. 11.55 News Headlines, News and Weather for

8.00 Citizen Smith. Chiid.

Regional (except Landon). 1.15
News. 1.30-1.45 Chocks-Block.
2.30-3.30 The Chairing the Bard ceremony at The National Cymru/V

House That Joe Built (3). 10.10-10.35 Bzzz (for children). 1.10-1.15 pm The Scottish News. 5.55-6.20 Reporting Scotland. 8.00-8.30 Butterflies. 11.55 News Head-lines: News and Weather for Northern Ireland-4.18-4.20 pm

Northern Ireland. England — 5.55-6.20 11.55-12.00 am News Headlines.
All Regions as BBC-1, except castle); Look North West (Manchester): Midlands Today (Bir-mingham): Points West (Bristol): South Today (South-ampton): Spotlight South West

(Plymouth).

BBC 2 6.40-7,55 am Open University. 11.00-11.25 Play School. 4.50 pm Open University. 6.55 Six Fifty-five Special. 7.30 Spine Chillers. 7.40 Mid-Evening News.

7.35 Best of Brass.
†8.30 "Bringing Up Baby."
starring Cary Grant and
Katharine Hepburn. Elizabeth Schwarzkopf Masterclass.

Masterciass.
10.50 Newsnight
†11.35 Laurel and Hardy in
"Oliver The Eighth."
BBC-2 Wales only: 2.30-3.30
pm Members of The Gorsedd of Bards pay tribute to the winner of the major poetry prize-The Eisteddfod Chair. LONDON

9.30 am Larry the Lamb. 9.46 Citics. 10.30 The Outsiders. 11.20 A Big Country. 11.50 Barney Gnogle and Snuffy Smith. 12.00 The Ark Stories. 12.10 pm Stepping Stones, 12.30 The Sullivans. 1,00 News, plus Financial Times Index. 1.20 Thames News. 1.30 Emmerdale Farm. 2.00 Here Today. 2.25 "Bushbaby." starring Margaret Brooks, 4.15 Fog-horn Leghorn, 4.20 Survival.

5.45 News. 6.00 Thames News. 6.25 Help! 6.25 Heip:
6.35 "Windom's Way," starring Peter Finch.
8.20 Rule Britannia.
9.00 Spearhead — in Hong

Cliff. Whitby. 12.30 pm Newsbeat.
12.45 Paul Burnott. 2.30 Davs Lec Cancert, part 1 (5) 1.00 News 1.05 Travis. 4.30 Peter Powell. 7.00 Paul Concert, and 2 (5). 1.25 Reside "Opprain 10.00-12.00 John Peol IS).

RADIO 2

5.00 am Colin Berry (S) 7.30 Torry
Vogan (S). 10.00 Jimmy Young (S).
12.00 John Dunn (S). 2.00 Ed Stewart (S). 2.05 Proms 81 (S). part 1

7.20 Proms 81 (S). part 1

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7.20 Proms 81 (S). 8.20 So My
Nuch More Music. 8.00 Courtry (Jub Much More Music. 8.00 Courtry (Jub Music M

The state of the s

Contraction of the property of the

# King of pianists

by DOMINIC GILL

discs at least one performance (and sometimes two) of every work which Paderewski recorded from the earliest sessions at his home in Morges. Switzerland in 1911 to the electric recordings made in New York in the late months of 1930. (Although Paderewski continued to make records until phenomenon of Paderewski 1938, less than three years before he died in his \$1st year; to be again. This collection is most arthritis—in those days there especially welcome as an antiarthritis—in those days there especially welcome as an anti-was no faking or tape-splicing dots and salutary correction to and every record was a direct the ignorant if understandable

ne was later to be Prime Minister) he established his repulation worldwide and un-challenged as The King of By the turn of the century he was reputed to be the richest (as well as the most generous) musician of all time his name still stands in the Guinness Book of Records as the artist paid the highest fee for a single performance. His American tours in the 1890s were triumphal processions which far outshone any of Liszt's in Europe. Travelling in a private rail coach (sometimes a private train) with a large entourage, he was greeted wherever he went by crowds of fans who had sometimes dantly clear is that the genius travelled hundreds of miles to of Paderewski could still shine, hear him play. By 1910 in even in 1930 in the pianist's America alone more than 5m. 70th year, as brightly as it had

And that reputation was mere mirage. By all accounts, wrong notes and smuuges in a Paderewski was a man of performance such as the 1930 recording of the Tausig Fantasy recording of the Tausig Fantasy. but he was also an artist with on Strauss's Mon lives but once, teacher Leschetizky, but that each one is scrupulously music lover's shelf.

Ignace Jan Paderewski: The In the early years of his career, complete recorded works 1815: he would spend as many as 18 1930. Pearl IJP 1 (5-disc box, hours a day at the kerboard practising and performing individually, £3.95)

This invaluable set preserves success, he replied. One per on LP by transfer from 78 rpm cent talent, 2-per cent luck—discs at least one performance and 90 per cent hard work."

(and sometimes two) of every—His tours of the formula for his tradiance and mastery of the playing, and as everywhere else the wonderful luminous tone, illuminate every bar. The per-

cut—and rarely show him at his reaction to the Paderewski myth best.)

By the time he came to make World War. By then the elecmake world War. By then the electric make world War. By then the electric modern was gone; most of the early records had been forgotten; the last records prime. Between 1888 (his debut in Vienna) and 1910 (the year of his first public speech to the Polish next the last records and inadequate to the Polish next the last records to the Polish next the last records to the Polish next the last records the last reco Paderewski, during my postwar childhood. By the late 1920s, to be sure his public playing had become uneven, like Oortot, he could regularly give clumsy and perfunctory performances one evening, and play like an angel the next. There is a story that the great planist Josef Hofmann nudged Mortiz Rosenthal one evening during a Paderewski

Hofmann and Rosenthal caught an off-night But what this collection makes abuntickets had been sold for ever shene. The received Paderewski recitals or concerts, wisdom, no doubt, will have And that reputation was no taken account only of the

recital. When asked what the

matter was, Hofmann replied that he had thought Rosenthal was asleep. "No." replied

was asleep. "No," replied Rosenthal, "but Paderewski

illuminate every bar. The performance would win no prizes at a modern piano competition: but that is the competition's, not Paderewski's loss,

Nor can the received wisdom ever have heard the extraordinary account of Liszt's second Hungarian Rhapsody which Paderewski recorded in 1922-3 glistening cascade of bell-chimes and delicate pastel colours, woven with a multitude of inner voices; or the effortless cantabile, and transparent filigree, of his performance in the same year of Liszt's arrangement of the Chopin song "My Joys." Perhaps the most perfect group of all, and the one by which the name of Paderewski best deserves to be remembered, contains the pair of Chopin Nocturnes (op. 15 nos. 1 and 2) and the A flat Waltz from the New York recording session of 1917, shortly before Paderewski gave up the plano entirely for five years to devote himself to his political work for Poland. (The only occasion he is known to have played the piano be-tween 1917 and 1922 was during a passage to Poland in the British destroyer Concord in December 1918, when he showed his gratitude by playing the wardroom piano for an hour.) These three 1917 recordings show him at his most relaxed, commanding and confident. If Pearl could search out and issue the others that Paderewski made during May and June of that year, they would doubtless make a splendid group in their own right.

For all their primitive sound-quality, even the earliest recordings, made in 1911 on his and arpeggiation of chords. But Erard grand piano in the music room in Morges, still strikingly demonstrate the fabled Paderewksi touch (Baderewksi himself said that he only ever remotely sentimental or And home is where this magical learned one thing from his last laboured about the readings; collection should be; on every



rippling legato of Liszt's F minor Concerto Etude, for example, a dazzling study in the control of every nuance of mezzoforte dynamic and articulation; or the exquisite "Des Abends" from Schumann's Fantasiestilche, a tour de force of pianissimo gradations.

The performances of four Debussy Preludes which Paderewski recorded nearly 20 years later in 1930 will strike their desynchronisation of hands the clash of styles is not nearly as obtrusive as one might imagine: there is nothing sentimental or remotely

was the most important: how to observed, in every fundamental make the piano speak)—the sense faithful to the score, magically clear and incisive in its play of light and line and colour.

The transfers are by and large very well engineered. Pearl have not had the advantage o being able to use the original masters for their re-recordings and some of the surfaces of the commercial discs they have borrowed are inevitably a little the worse for wear. But the engineer has wisely not attempted to cut the surface crackle with a heavy dose of high frequency filter-the piano tone would have suffered too much as a result; and listeners at home can easily adjust their own treble filter if they wish.

# San Francisco Opera

ton. The storm monologue went thus: "Blow, winds. blow!"—
oronstral racket—"Crack your cheeks, winds!"—orchestral

Ronnelle does not allow them to be heard as such. He turns

them into pantomimes,

# Lear, Meistersinger, Rigoletto

by ANDREW PORTER



cheeks, winds!"—orchestral racket—"Rage and blow!"— orchstral racket. And so on. And goes up and down in articulated sections. Court and palaces are without thrones. A striking storm is simply achieved, by lowering patterns of bare rods from the flies. The style of actions the style of actions the style of actions are striking to the style of actions the style of actions the style of actions are striking to the style of actions the style of actions are style of action since Lear is asked to cry out the phrases in an numeasured monotone, without rhythmic or melodic significance, the attempt to match the syllablecount of the German was incoming is comic-strip, caricatured, Kabuki. Everyone overreacts like crazy. The baddies pull conprehensible. There's not much music in this Lear. Soft capons on the Cordelia-Edgar note-row torted faces and gesticulate provide a few episodes of lyrical wildly. At the drop of a hat, plete. Goneril and Regan fall into an Son Ugly Sisters comic routine. It's much repose; they are interludes, but a show for people who take neither King Lear nor opera For the rest, Lear chants or seriously.

declaums, largely in monotone. Die Meistersinger was the real thing: lovingly conducted Goneril is a dramatic soprano, Regan a jagged coloratura, Corby Kurt Herbert Adler with a della a lyric (but hardly melo-dious) soprano. The Fool, treated as a wizened little old great feeling for natural movetreated as a wizened little old ment and elequent detail admirman, a mint-lear, speaks or ably played; and cast, if not croaks. Edgar rises in florid man, a mint-lear, speaks or croaks. Edgar rises in florid coloratura, suggested by the as most Meistersingers are muezzin's call, to high F in his guise as Poor Tom. It's all carefully planned, fluently and carefully worked out. Noise. Sound-affecting or poetic as great effects. Signifying almost nothing. Thomas Stewart's Lear was thoose, but she acted delight-strong but unmoving. This Lear fully william Johns on the strong but unmoving. This Lear fully. William Johns on the must start as a senile dodderer, other hand had the voice for

than usual. Cuts included a touch Gilda (she has to open verse each of Serenade, her own sack), doesn't look at "Jerum." and Prize Song; but her, but stares fixedly ahead the last scene was done com-

goer glories in what is good. tries to forgive and then forget the rest. (I reminisce gladly about Hans Hotter's great Sachs and care not to recall that On a simple level, a spectator posed. Grahame Clifford was his Beckmesse at Covent Garden.) There was enough right about this performance to make it a deeply moving occasion: it was more moving, more right, than the Meistersingers I've seen in either New York house. Adler. now, is not the world's most precise conductor, but he is versed in opera. He knows how things ought to go.

Rigoletto is a Ponnelleproduced horror, a demonstrawithout magnificence, and the Walther full and free, but cut point of the drama is lost. The a charmless and unromantic only personalities on the stage, figure. There was a first-rate original role as Goneril, and a complete character, funny, David Knutson in his original and not a little touching. He role as Edgar Pointelle's staging tried to sing his Serenade and is drable as and not as little touching. He song as beautifully as seems, a dream passing only in realistle with reeds and rocks, possible, as a Master should. Rigoletto's mind. He sits there set on a platform within a stage. Kint Rydf's Pogner was wobbly. The sets by Roberto Oswald, are tion that even this piece is not

during the final duet. No much is wrong with most mineing, lipsticked, putty-nosed meistersingers; the wise operagoer glories in what is wonder we are left cold. Earlier. toes in time to "Questa o quella." I don't know how Adler can let things like this happen. his) that he so carefully com-

Help for arts reaches £6m

Texaco has joined the Association for Business Sponsorship of the Arts becoming its 100th member. Luke Rittner, director of ABSA, estimates that at least £6m is spent annually by industry on the arts in the UK and, despite the recession. interest remains high.

'Steaming' into

the West End

who has paid \$42 for his seat

can expect the company to run

to stage bands. This one didn't.

loud, coarse Duke untouched by

elegance or charm. Garbis

Boyagian was a light-weight

Rigoletto. The conducting, by

Niska Bareza, was unstylish routine. But then the produc-

tion didn't really give anyone a

chance, for no one was allowed

to engage with the opera that

Verdi wrote or make the "effects" (a favourite word of

Patricia Wise was a pallid Gilda. Peter Dvorsky was a

Nell Dunn's first stage play, Steaming, transfers from the Theatre Royal, Stratford, to the West End. It opens at the Comedy Theatre on August 20.

The cast includes Georgina Hale, Maria Charles, Brenda Blethyn, Jo Warne and Stewart Harwood. Sheila Ruskin and Meg Davies will be joining the cast for the run at the Comedy.

Set in a Turkish bath, the play is directed by Roger Smith, designed by Jenny Tiramani, with lighting by Mick Hughes.

Albert Hall/Radio 3

# Academy of Ancient Music

by ANDREW CLEMENTS

Tuesday's Promenade con- Mozart's symphonies we know. Evidently there are equal cert was an instructive demon-well from the complete edition, revelations to be found in the stration of the virtues of authen-Huent soprano Judith Nelson.

forces to restore something negotiated near the original texture to enjoyed.

the group is currently record- solo works, if Stephen Preston's tic performance style in the 18th ling for Decca. To hear Havdn account of the flute concerto century classical repertury. The given the same treatment tin was a fair sample. On an 18th achievements of the Academy of the G minor symphony No 83) century instrument a proper Ancient Music and its director brought equivalent pleasures— sense of technical virtuosity Christopher Hogwood were here of more equitably belanced was restored to the first moveplaced in an eloquent showense, ensembles, of cleaner contrasts, ment, while the finale, taken symphonies by Haydn and between solo and tutti playing, quite sedately, became a deli-Mozart framing Mozart's C of crisper accenting and cate rondo, the purer toned major flute concerto and dynamics. In Haydn as in flute colouring rather than major flute concerto and dynamics. In Haydn as in flute colouring rather than Haydn's cantata Miseri noi! Mozari the tempi are inclined dominating the orchestra. Only Misera patria! with the infinitely to be fast, slow movements cannot linger and there, for

The shility of the Academy's example, in the minuet) phrasing is comething to be

the slow movement, equal in profundity of many in the piano concertos, seemed fractionally under-powered; again

**ICA** Theatre

# It is not for us to fly to the Islands of Happiness by MICHAEL COVENEY

rather

Theatre for Workers at Gdansk ever started. in December 1980, offers a mere half hour of nationalistic

headless, suspended dummies mark off a stage area tional surrogates — a Madman, much to admire in the physical symptom.

Whatever that means. Poland a Prince, an Ironist and an assurance of the company and associated with the Student as if work on the subject had 280.

augst in familiar vein, with lots for risking an insight into the frames and the strange invocaof in-jokes for Grotowski Poish fringe, and another tion of work and sport ethics acolytes among whom I do not packed house reflects the against a soundtrack of Bizer dummies mark off a stage area merits of monism and pluralism ally, Janusz Oprynski's produc-populated by four representa- fall somewhat flat, there is tion seems to be an inevitable

as an occupied country has Intellectual. They could be in its fulsome reiteration of figured large as a theme in the prison or else a Polish student loyalty to the Catholic faith, an work of Wajda and, especially, theatre production, "Let's have the late Konrad Swinarski, a rest from reality!" one of arty echo of those televised Teatr Provisorium from Lublin, them has the temerity to yell. Solidarity scenes some months

eloquence was mistrusted.

Scenically, there is nothing All credit to the London much to report beyond the bang-international Festival of Theatre ing of mugs on steel bedassoundingly sudden metropoli- and Chopin. Something here ion appetite for foreign culture, about the pernicious influence While chants about the relative of "culture," of which, ironic-

# **CONTRACTS AND TENDERS**



# SOCIETE NATIONALE INDUSTRIELLE ET MINIERE (SNIM)

SOCIETE D'ECONOMIE MIXTE (SEM) CAPITAL UM 9,059,500,000

**HEAD OFFICE NOUAKCHOTT** 

**REGISTERED NUMBER 4579 NOUAKCHOTT** 

ISLAMIC REPUBLIC OF MAURITANIA

# NOTICE OF PREQUALIFICATION — F

Société Nationale Industrielle et Minière (SNIM) plans to let supply and works contracts for the exploitation of new iron ore deposits to be mined in Mauritania. In order to finance the cost of this project — some \$400m — SNIM has requested loans from the following organisations:

-ABU DHABI FUND FOR ARAB ECONOMIC DEVELOPMENT

-ARAB FUND FOR ECONOMIC AND SOCIAL DEVELOPMENT

-BANQUE AFRICAINE DE DEVELOPPEMENT -BANQUE EUROPEENNE D'INVESTISSEMENTS

-- BANQUE INTERNATIONALE POUR LA RECONSTRUCTION ET LE DEVELOPPEMENT

-CAISSE CENTRALE DE COOPERATION ECONOMIQUE (FRANCE) -KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT

-OPEC SPECIAL FUND

-OVERSEAS ECONOMIC COOPERATION FUND (JAPAN) -SAUDI FUND FOR DEVELOPMENT

In addition to these loans, SNIM will also make use of funds from the following

-ISLAMIC REPUBLIC OF MAURITANIA

-ARAB MINING COMPANY -ISLAMIC DEVELOPMENT BANK

These organisations intend to apply the proceeds of these credits - which will be available in various currencies — to eligible payments under the contract for which this notice has been issued. Payment by these organisations will be made only on SNIM's request and upon approval by the same organisations in accordance with the terms and conditions of the loan agreements, and will be subject, in all respects, to the terms and conditions of these agreements. Except as the organisations may specially otherwise agree no party other than SNIM shall derive any right from the Loan agreements or have any claim to loan proceeds.

Société de Coopération Minière et Industrielle (SOCOMINE), Paris, has been entrusted by SNIM with the management of this project.

This Notice of Prequalification covers the following works:

-Mechanical erection of one dressing machinery (primary crusher - mills screens — magnetic separators — conveyors — ore handling machinery — etc ...) and of mining equipment (power shovels — drills — etc ,...) under control of the

In order to select those firms which will be retained for the final calls for tenders issued by SNIM sem — for the completion of this project, all contractors interested in the above mentioned works contracts are requested to send SOCOMINE a prequalification application, along with relevant documents and pamphlets showing

1) Registered name, equity (\*), annual report (\*) and balance sheet (\*) (\*) Unnecessary for the contractors who have already sent an application for Prequalification Notice C.

2) Information on the equipment manufactured, or work performed, similar to that required, and references,

3) Present work load. Anticipated future work load, expressed in percentage of

rated capacity, on a quarterly basis.

4) Present workforce for erection works. List of erection equipment.

5) Time required to prepare bids.

This application should be received by-

Société de Coopération Minière et Industrielle 30 rue Cambronne 75015 Paris, France

before 15 September 1981 under reference: "Project Guelbs" Avis de Prequalification "F"

SNIM sem - reserves the right to check the statements issued by the contractors regarding their ability to perform the concerned work.

SNIM sem - also reserves the right to turn down a bid from a prospective contractor, without substantiating their decision.

The prequalified contractors will be notified by letter. This will specify, among other things, the non-refundable amount to be paid by each contractor to receive

These will only be available in French. Prequalified contractors will have to pay a deposit when sending their offers

BRACKEN HOUSE, CANNON STREET. LONDON EC4P 4BY Telegrams: Finantimo, London PS4, Telex: 8954871

Telephone: 01-242 2000

Thursday August 6 1981

# Markets need information

Lending Rate has never been much less momentous event by veterans of the many economic crises in which MLR in relation to monetary targets. changes have played such a prominent role.

When MLR ceases to be posted by the Bank of England on August 20, hardly anybody even in the money market will notice the change, for the Bank has already in effect been operating its new MLR-free system for some time. However the significance of yesterday's formal statement about the abolition of MLR should not be under-rated. It conveys-and, even more importantly, deli-berately omits—a good deal of information about the authorities' present attitudes to mone-tary control.

#### Pressures

With MLR gone, it will be easier for money market particiket conditions. What the Treasury calls the "bias to delay in changing interest rates in both directions" will he the actions needed to hit them. reduced, making the achievement of monetary targets less The political pressure on monetary policy may also be reduced somewhat once the symbol of the authorimonetary goals with the single-mindednes displayed by the yet clear that the Government U.S. Federal Reserve. In fact it has done enough to provide it.

to replace the old Bank Rate, that the British authorities the Bank of England's Minimum would not be prepared to abandon entirely their tradifar from the centre of Britain's tional preoccupation with setpolitical and economic stage, ting the rate of interest and But the abolition of MLR an move to a purely quantitative nounced yesterday will be a system, in which interest rates are governed entirely by market than might have been expected responses to short-term movements in monetary aggregates

> Thus there was no reason to expect that the abolition of MLR would represent anything more than a shift in the balance of monetary policy, away from government discretion and towards market determination of interest rates. Nevertheless. the authorities might have used the opportunity presented by vesterday's announcement to give the markets clearer guidance about the the criteria on which monetary policy is now based.

It is not very helpful for the Treasury to say that "the Bank will aim to keep interest rates at the very short end of the market within an undisclosed hand which will be moved from time to time" and that "the experience of market conditions will be one of the factors taken pants, including the clearing into account in deciding the banks, to vary their interest position of the interest rate rates in accordance with marband." For "market conditions" will depend crucially on the monetary targets at which the authorities are aiming and on

The monetary picture in Britain is now so foggy and the authorities' views on the relative importance of various monetary indicators, including the exchange rate, so ambiguties' monetary stance vanishes. ous, that it is hard for financial All these advantages are well markets to settle on an approshort of the hopes held at one priate interest rate structure time by some of the more com- without further guidance on the mitted devotees of monetary Government's intentions. A martargetry. MLR might have gone ket-determined monetary sysout with a bang, taking with it tem with flexible interest rates the remaining vestiges of com- may well be preferable to one promise between monetary and dominated by administrative interest rate objectives, which intervention. But markets need has prevented Britain pursuing information if they are to func-

# **U.S.** warning to France

for Texasgulf. the U.S. minerals between countries. producer, is an unusual event for several reasons. It is the largest take-over ever made by a French concern. It confirms in dramatic fashion the determination of leading French induswith the approval of the new Socialist government — to expand their operations outside body - the Committee on worried that the new owners of Texasgulf might be motivated in part by political considerations, wanted the bid deferred while it sought more information. Although its intervention apparently has had no effect on the outcome, the Committee's appearance on the scene represents a warning—particularly to the French—which should not

he ignored. The Committee, consisting of Administration officials and chaired by the Treasury's Assistant Secretary for International Affairs, was set up in 1975 when there was concern about the danger of Opec' countries buying up large chunks of American industry. Since then it has kept so low a profile as to be almost invisible, although it is reported to have reviewed a number of will have to reassure its trading foreign investments, including partners that the newly nation-Renault's purchase of a controlling interest in American ments of government policy Motors. The U.S., as a very will behave according to large foreign investor, has an mal commercial principles.

There is, however, some feeling with the Congress that the Committee should take stronger line, particularly in view of the barriers to inward investment which other countrial companies - presumably tries have been putting up. As we pointed out in this column on July 22, Canada has been setting a bad example in this France. But the affair has also respect. No doubt the Reagan been marked by the appear- Administration would be exance of a U.S. Government tremely reluctant to turn the Committee on Foreign Invest-Foreign Investment—of whose ment into a bureaucratic barexistence most people in rier comparable with Canada's Europe were probably unaware. The Committee Agency, but some members of Agency, but some members of Congress think that the U.S. should have the power to retaliate if other countries do not remove their own barriers to foreign investment. France finds itself in a sen

silive position on this issue, for two reasons. First, successive French governments have adopted a consciously nationalistic approach to inward investment, often engineering a French solution " as an alter native to an unwelcome takeover bid from a foreign com-

Second, if more leading French companies are nationalised and if they continue to look for acquisitions in the U.S. and elsewhere, the reactions of host countries may well be stronger than they have been in the Texasgulf case. France alised concerns are not instruments of government policy, but will behave according to nor-

# A good start in Liverpool

MR MICHAEL HESELTINE has ing some older industrial estates made on encouraging start. The Government acted quickly in sending a Minister of his seniority into Liverpool and he has responded by producing an interim report which focuses attention on what is being done. As the Secretary for the Environment made clear, though, the problems of Liverpool are really the problems associated with the decline of the economy and changes in industrial struc-

ture-Instant cures are not avail-The measures announced yesterday by Mr Heseltine concentrate on providing work—find-ing jobs for unemployed crafts-men in bringing old houses up about the training, attitudes and to acceptable standards; setting methods of the police. Answers up two training centres for to these questions must form young people; turning school part of the Government's inner halls into workshops; and bring- city programme.

up to new-town standards.

The more important results of his stay will only emerge when his full report, which he hinted contains some radical suggestions, is considered in Cabinet. It is important the momentum created by Mr Heseltine's visit is maintained.

On one vital matter, the relationship between the community and the police. Mr Heseltine has remained silent, perhaps because he is anxious not to prejudge the Scarman investigation. The riots in Liver-

## THE composition of the new Israeli coalition Government presented to the

the Middle East and civil liberties within the country. The coalition agreement between Mr Menahem Begin's dominant Likud bloc and the three minority religious parties has been described by the local Press as a marriage certificate modern day political chauvinism and mediaeval reli-

Knesset yesterday bodes ill for

both the prospects of peace in

gious dogmatism While the previous Begin Government was hardly a model of moderation on Israel's it did in its early days contain some men of creative political intelligent and sober judgment, such as men like Mr Moshe Dayan and Mr. Ezer Weizman. the former Foreign and Defence Ministers, who made possible the peace agreement with

They resigned from the last Government in protest over the policy Mr Begin conducted in the occupied territories which they believed to be detrimental to the prospects of expanding the peace agreement with Egypt to cover the Palestinian issue

Not only have they remained out of Government but also the moderating influence of the now defunct Democratic Movement headed by Professor Yigael Yadin has also been removed. The absence of these men leaves the Government shorn not only of pragmatists and moderates but has also robbed it of some of its more competent Ministers.

The prospects for agreement between Israel and Egypt on autonomy for the 1.2m Palestinians living under occupation in the West Bank and Gaza Strip can hardly have been improved by the composition of the new Government. It is difficult to see in it the forces of moderation essential to convince Israel to make the necessary concessions which might make agreement possible.

The enhanced status of Mr Ariel "Ark" Sharon, who has heen made Minister of Defence, "super hawk" if ever there was one, in itself lessons the remote chances of any accommodation on the question of Underlining the hardline

nature of this Government was West Bank and Gaza Strip into the decision to include as one the greater land of Israel. of the written basic coalition coalition written guidelines.

THE BID by Elf Aquitaine the obvious interest in minimising addition to the coalition agree. Israel out of Sinai after the obstacles to the flow of capital ment yesterday morning in the 1956 war. form of a letter from the minority National Religious threats by the Americans to will be a perennial force for Party to the Prime Minister convince Israel to agree to a military rather than political stating that the Government ceasefire in the recent fighting solutions to problems Israel has partners must also be men-would also endeavour to avoid across the Lebanese border with its neighbours. He was the tioned. The three religious having to evacuate the Jewish The composition of the new settlements in the remaining government: suggests that vote for the ceasefire recently part of Sinai which is to be Israel will now be an even more handed over to Egypt in April difficult task. next year under the terms of the peace treaty.

Though Mr Begin only agreed ent mind, the Premier has reluctantly to include this latter virtually guaranteed there will in the agreement it is a clear be no repetition of the divisive across the Suez Canal which place of religion in Israeli

# An orthodox marriage

By David Lennon in Tel Aviv



Mr Begin's choice for defence: "Arik" Sharon, the general who covered himself in glory in the 1973 October war, is seen with head bandaged next to General Moshe Dayan at the Israeli bridgehead on the Suez Canal.

of the terms of the peace treaty much of the life of his first Israel's favour. For this have not yet given up hope of administration. torpedoing that major achievement of the last government. President Anwar Sadat of Egypt who is currently in Washington holding talks about reviving the peace process he

initiated in 1977 will surely see this as demonstrating that the psychological breakthrough which he had hoped to achieve Israel/Arab relations has still not penetrated through all sectors of Israeli society. However, this is unlikely to

deter him from sticking to the terms of the peace agreement which guarantee that by April next year all of the Sinai Peninsula lost in the 1967 war will have been returned to Egypt.

No doubt the Egyptian leader will be urging President Ronald Reagan to exert pressure on Israel to adopt a more flexible approach to the Palestinian issue. However, he can hardly hold out hope that anything short of massive American pressure or blandishments will deflect Mr Begin from pursuing his desire to incorporate the

The suspension of deliveries guidelines Israel's claim to of American warplanes to Israel sovereignty over the occupied after the bombing of the Iraq. territories. The claim is not nuclear reactor and Palestinian new but Mr Dayan persuaded guerrilla offices in Beirut con-Mr Begin to leave the issue of stituted the toughest action annexation out of the last taken against any Israeli govoblition written guidelines.

ernment since President Eisen- last Government has been he does not have putschist tendered was also a last-minute hower's ultimatum which forced placed in charge of the dencies. Many others fail to didition to the coalition agree- Israel out of Sinai after the country's defence policy, the share the Prime Minister's con-

Yet 'it

By forcing out of his party and Cabinet those of independ-

indication that the opponents squabbling which characterised turned the tide of war back in

The only exception and the "Arik" Sharon, the new Defence Minister. He served in the last Government as Minister of Agriculture, a position which he utilised to push a massive programme of building Jewish settlements throughout the parts of the occupied West Bank most densely populated by Palestinians.

Mr Sharon stated time and

again to anyone who wished to listen that the purpose of the settlement programme was to create a network of settlements is backed up by Mr Begin's which would make it imposerement last year that "if sible for any future Government Sharon were Defence Minister

The claim is not new but Mr. Dayan persuaded Mr Begin to leave the issue of annexation out

the West Bank even in exchange for a peace treaty with Jordan or the Palestinians.

dozing factics aroused the ire of needed additional of the Premier. In Cabinet he Sharon's single-mindedness sole Cabinet Minister net to

> the former General covered himself with glory in the 1973 war with Arabs but their primary when he led the breakthrough consideration is the role and

achievement he earned popular acclaim as "Arik King of Israel" only threat to Mr Begin's vir-tually presidential rule is Mr the same public to Mr Menahem Begin.

Mr Ezer Weizman described Mr Sharon as a "great strategist" perhaps the greatest commander of our time. In war I'd follow him through fire and flood." But the former Defence Minister points out that political life has different values and accused his successor of having lost sight of the distinction between his own personal good and the good of the state. Mr Weizman says this charge

Underlining the hardline nature of this government was the decision to include as one of the written basic coalition guidelines Israel's claim to sovereignty over the occupied territories.

of the last coalition written guidelines.

arranged with the PLO in Lebanon.

to withdraw from any part of he would send tanks to surround the Prime Minister's office." The Premier subsequently said the remark was made in jest Now this man whose bull and by selecting Mr Sharon as his new Defence Minister many of his colleagues in the obviously feels reassured that

most crucial portfolio after that fidence, especially given Mr When it comes to singlemindedness the junior coalition parties combined 13 seats in the

Knesset gave Mr Begin command of 61 of the 120 seats. Lebanon. This gives him a narrow
A brilliant field commander, majority of two. The religious parties are hawks on relations with Arabs but their primary

Knowing that they were indispensable to the Premier if he was to head the new Government, they demanded that farreaching concessions to the country's small orthodox religious community be included in the coalition agreement as their price for support of the Government

The respected Ha'aretz daily newspaper wrote yesterday that the coalition negotiations were reminiscent of horse trading a provincial market day? and that the outcome "arouses feelings of anger, contempt and sadness" adding "the most shameful chapter in the coalition agreement is no doubt the religious chapter." The most extreme of the three

parties is Agudat Israel with four Knesset members. This four Knesset members. uitra orthodox non-Zionist party is ruled by a "council of Torah (Bible) Sages," a group of elderly rabbis who prociaim that their only loyalty is to the Israel's equivalent to the mullahs of Iran, their views are strikingly similar in many

Many Israelis were angered by Mr Begin's agreement to their demand to expand the exemptions from compulsory military service granted to students and staff of yeshivas, the religious seminaries. Women have been outraged by the Premier's agreement to Agudat's demand that married women be denied the right to serve in the regular almost guaranteed to divide

army.
Yet this is only the beginning made by the Premier. The most striking of these relates to The real test will contightening up Sabbath observance in a basically secular country where earlier coalition concessions to religious coercion halted most public transport and entertainment on

Saturday.

The new Government has undertaken to halt all weekend flights by El Al, the national air-

flights by international lines in and out of the country on the Sabbath and Jewish holidays. It has also agreed to close the sea-

ports totally at the weekend and on holidays.

The price of these two measures will be a loss of millions of dollars revenue for the financially troubled national airline and the seaports which often receive cruise ships at the Other measures include

tightening up the ban on the sale of pork in Jewish areas, closing co-educational dormitories in the country's universi-ties, banning lewd advertising and even insisting that women civil servants dress modestly
Even one liberal-saunding
undertaking to study the feasibility of introducing a five-day
working week has a religious
motive. If Iseraelis have Friday off as well as Saturday then the religious parties will de-mand that the traditional Saturday football matchs be transferred to Friday, thus ending the current "desecration" of the Sabbath caused by national

league football.

Mr Begin has denied that these concessions were forced on him. "We Likud members cannot be pressured when it comes to matters of Judaism and belief," he said on Tuesday. There need be no pressure because this is a Jewish state

which we want to have a Jewish character." This ignores the fact that he also wants to incorporate the non-Jewish Palestinian of the West Bank and Gaza Strip into his Jewish state. This would mean that, together with the 700,000 Arabs already living in Israel, some 2m Moslem and Christian residents will have to live by the dictates of a religious minority of the country's £31m

Jewish citizens.
One of the 50 of the 83 clauses in the coalition agreement dealing with religious issues relates to the thorny question for the orthodox of Who is a Jew?". Agudat Israel want a Jew defined only as a person born to a Jewish mother or converted according to their rigid interpretation of biblical law.

Despite strong within his own Likud bloc and vociferous protests from dominant conservative reform and progressive movements in the West, especially the U.S. whose conversions would not be recognised in Israel, Mr Begin has undertaken to try to have this clause implemented within two years.

Bitter opposition to Mr Begin's new Government, in-side and outside the Knesset seems inevitable. The basis of the Coalition is a divisive one, deeply the body politic. In the immediate future, however, Mr ms unlikely to los

The real test will come in about 18 months. It is then that the time limit set by Agudat Israel expires for the legislation defining the religious qualifications for new immigrants. The Premier will have grave difficulty in obtaining the support of all Likud members for the prospective law that had alarmed Jewish leaders abroad, line, and to look for ways to halt especially in the U.S.

In for the count

puterised money counting machine, worth several

lavatory.

David Gob has one, though he rather wishes it were some-where else. Indeed, it is only which he is financial director the had a broad plan of the way the business should go. After the business with Venture sessions with Venture

fied storage space.

This will be resolved next week when Chapman Cash Products. his sessions with Venture Founders, he had a lot more detail. "I even knew how much cessing moves into new premises we were likely to spend on in Telford. Shropshire. CCP is toilet rolls over the next two the inspiration of Colin Chap-years." he says. man, a former naval officer whose ideas about how to take cash counting into the elec. New wave tronic age have just been sup-ported to the tune of £250.000 in the first investment an-nounced by Venture Founders Capital, the £2m risk capital fund set up last year by a group of leading British investment

institutions. The route Chapman has taken to becoming one of those in-creasingly fashionable technology-based entrepreneurs is colourful to say the least. He joined the Navy for the challenge it offered and the oppor-tunity it afforded to further his education. He graduated from being a trainee radio techni-cian's mate to a specialist in computer systems, and then a

Then, as a 37-year-old Lt-Commander he chucked it all in and sought new challenges in civvy street. It was at De La Rue Crosfield that he first became acquainted with banknote handling systems, a knowledge he consolidated by later setting up a UK subsidiary of the Swiss-based Advanced Technics and Systems, which makes cash pro-

cessing equipment. To develop his own system. Chapman second · mortgaged himself to the tune of £22,000 on top of his first mortgage of £14,000. Still needing cash he got extended credit from suppliers. When that was not enough to fund further develop-

As an example of ostentation it tended credit in Ireland and takes some beating—a com- sold them at a profit in England. Now 42. Chapman reckons there to be enormous scope thousand pounds, situated in a for his products among banks. security companies and depart-ment store chains. The tough grilling he went through with Venture Founders before getting his money he reckons

Difficult not to have some sympathy with demands for a radio station without "the vacuous hype of the DJ. American accents, enforced joviality or plummy voices."

Willie Whitelaw will make of London Open Radio's application for a test broadcast in October, however, is hard predict. For while this youthful group of musicians, technicians, unemployed and community activists promises plain language it also has some radilanguage it also musical programme ideas.

Radio London,

Despite Radio London, Capital, LBC, and BBC Radios 1, 2, 3 and 4, the group claims that there is still a large "community of interest" that is being ignored by the broadcasters: "Independent bands and record production, fringe theatre, fanzines, anti-sexism, anti-racism, community law, health and arts, conservatism, civil rights, animal rights..."

it complains bitterly about the commercial music that dominates the airwaves. "When a band like Captain Matchbox brings out a cover version of a classic like 'My Canary's Got Circles Under Its Eyes,' even this doesn't receive airplay. The group says it would not tolerate any censorship. The "braving storms, whiripools,

libel and obscenity laws are pro- waves, eddies and adverse tection enough - though it tides." would warn in advance if anything potentially offensive was to be broadcast. The station would be non-profit making and policy decisions would be made at fortnightly meetings at which every employee from producer to charlady would have the right to speak and vote.

#### Top notes

In these straitened times, we are supposed to regard our more prosperous neighbours as objects of inspiration rather than envy. To make you work that little bit barder this morning, then, I draw your attention to the rewards which await wealthcreators at Thorn-EMI. .

For myself. I might rest content with the £96,961 paid to chairman Sir Richard Cave. But real achievers will have their aspirations fixed on the remuneration of Vijaya Bhaskar-Menon, EMI's U.S.-based music chief. The group's newly-published accounts reveal his wage packet to be a considerably weightier £363.320.

# Sing cuckeo

The silly season is here; the time of the year when so few people are making news that others start to manufacture it. The signs have been as abundant in the past few days as cuckoos in Spring. First even a few serious

stories begin to sound daft, Like the science journal Nature's report on Dr Marvin Ross of California who has a (very respectable) theory that Uranus and Neputne could be covered with a layer of diamonds. Or

flakes of the precious gems could be floating like snow in the atmosphere, he says. Then comes a story from China—it invariable does informing me that two students in Wuhan are swimming nome to Shanghai, 600 miles down the Yangtse, for their holidays,

I don't know yet whether Mao Jian and Xue Tao have arrived-but the stily season certainly has with this urgent telex from Switzerland yester-day: "Augstin Fournier, selfstyled 'Fakir Myrna-Bey' claimed a world first by sliding down an Alpine glacier on a nail-studded sled."

Fournier, says the report wearing just a slip, lay on the points of more than 400 nails to slide the 1,800 metres in celebration of his 40th birthday.

#### **Passing interest** Minimum Lending Rate may no longer be 'continuously posted' from August 20, but it will still

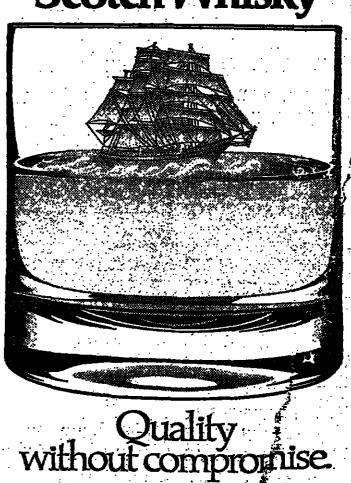
retain a symbolic existence in the Bank of England. Outside the office of Tony Coleby, the Bank's assistant director responsible for money market operations, is a board stating the level of MLR. In a forteight's time this will be covered with a curtain, prob-ably dark green in colour.

Normally this curtain will be tightly closed and the magic number, or rather undisclosed interest rate band, will be known only to the Bank. But in some circumstances" the curtain will be drawn back to reveal the Bank's intentions. This could occur at any time. notably as part of special mini-Budget packages.

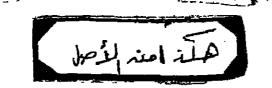
· Changes could still happen on meetings of the Bank's Court of directors. However, in order to avoid interrupting the Bank's twice daily operations in the money markets the timing of announcement will be brought forward by quarter of an hour to 12.15. Not only will the Court have to be quicker in its business but City money men will be able to go off to lunch earlier, confident that nothing dramatic is happening.

Observer :

# Cutty Sark Scotch Whisky







The state of the s

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The second secon

IT HAS long been argued that The great threat to demo-thoroughgoing state socialism cracy in Usher's view comes (rather confusingly in my view) and free democratic institutions from "political assignment." A "equity." But it is really a and free democratic institutions from "political assignment." A "equity." But it is really a are incompatible. The case car society is politicised according system of property rights. be made both on grounds of to the proportion of a representation of a representation of the light of 20th sentative person's position, but the only practical system century, experience and this income or wealth which today is "capitalism"—a term never been refuted. It does not depends on who runs the which Usher uses very broadly follow that a private enterprise Government and what politicity in the sense in which other market economy will always: cians and officials decide. market economy will always cians and officials decide.

bring democracy as plenty of
Latin American and South

Prof. Usher uses a well-East Asian dictatorships demonstrate all too painfully. A market accommon the sparing the ket economy is a necessary condition for free political institu-tions and civil rights, but cer-

Western mixed economy. The classic statement (despite some The majority would tween political and economic cheaf a minority of freedom remains Hayek's 1944 cheaf a minority of Road to Seridom. But all manna from heaven governments intervene in the governments intervene in the economy laissez-faire is not even a conceptual possibility a community might agree on The question is how far and an equal division. In fact, in which directions can interest any group of slightly more vention proceed before the than 50 per cent would have danger to liberty becomes an incentive to despoil the paramount? Hayek did not misority.

sions about which industries to expand and in which regions, and which appointments to make, into the political arena.

The analysis still leaves open the question of whether a Socialist market economy based on small-scale worker-owned entrylings of the control of the paramount.

saily tell us.

Several decades later, The But such majority rule would be unstable as well as unjust. of economic policy which will bolster or threaten a free democratic society, which stands a chance of being operational. Prof. Usher writes neither like a Herr-Professor nor an American whizz-kid, but in good clear prose. I can imagine any of on unlimited greed. The mere the Social Democrats' Gang of knowledge that such spoiling Four reading it—as I can Mrs coalitions are possible will in-Thatcher or Sir Keith Josephbut none of the Conservative to join in the game. grandees or wets, now so much in the news, with the one exception of Sir Ian Gilmour. In this for assigning economic power itself there lies a moral.

Ellioft's comments were pub-

lished), decided to close the BP

told the employees their refinery

was to close, and simul-taneously, myself, the media,

and the world at large were told

the same. The company will

the "implementation" of the unilateral decision. No consul-

tation took place on the issue

of closure as an option in

on May 7, the company directors:

No doubt, this company is one

of those that the BIM believes

is " actively involved in develop-

ing employee participation, including forms of consultation

which influence decision-

believe it if companies such as BP Oil, and many others that

BIM might wish otherwise.

Technical and Managerial Staffs.

10-26A Jamestown Road, NW1.

compared with wave power

which is still at the stage of

small models." With the greatest respect for the quality

of the research over which Dr

Littler has presided during his

term of office, it must be pointed

out that this is something of a

circular argument: it is the

CEGB which has been the most

influential voice in supporting

the idea of confining wave energy to small-scale models in

laboratory tanks. The argument

has been that it is far easier

to replicate sea conditions in a

laboratory, and thereby test

at sea where one might have

Association of Scientific,

Power from

the waves

From Mr D. Ross

Roger Lyons.

I would prefer to.

to close this refinery.

3

Prof. Usher uses a wellsymbols) to demonstrate that there is no stable method of tions and civil rights, but cer-tainly not a sufficient one.

Unfortunately, these very general insights give limited help to policymakers in a

Economic Prerequisite to Demo cracy. (Blackwell, £250) by a youngish Canadian economist. Dan Usher, offers the first general theory about the kinds majority to form a new coalition. Alternatively the coalition. Alternatively the minority would ultimately refuse to be bound by majority vote. Thus endless strife could be expected and the community would become "ungovernable."

Nor does this result depend on unlimited greed. The mere duce even the meekest citizen

The only alternative is for there to be some other system

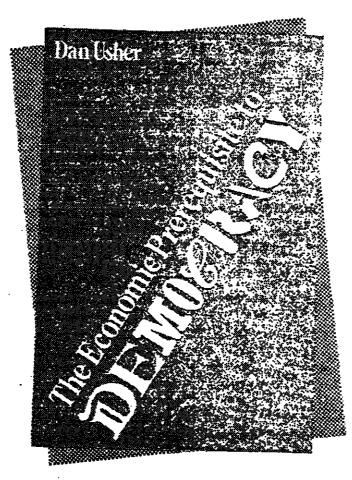
cracy." It is compatible with some public ownership and an extensive welfare state.

Prof. Usher has no difficulty in showing that state Socialism would be unable to provide for a non-political assignment of rewards and positions. Most of the apparently precise decision rules, suggested by economists, leave an enormous amount to individual judgment. Any kind of state-run economy based on centralised planning and large public undertakings would, in practice, throw the key decisions about which industries to expand and in which regions. and which appointments to

The analysis still leaves open the question of whether a Socialist market economy based terprises could be depoliticised. This alternative deserves more discussion than the author has given it.

The non-political assignment of income, which the author believes to be the great advantage of "capitalism" has to be balanced against another principle, which he calls acceptability. Words such as "acceptable" and "unacceptable" have hecome the cliches of weekend in mind something more definite. Capitalist assignment of income will be acceptable if a majority of voters believes itself better off in the long run under it than under any alter-

native method.' The majority of citizens has



diction between voting equality a natural stopping place. For and the inequality of their economic status is worth accepting

for the sake of other benefits. Unlike Hayek. Usher believes that action to reduce income disparities is both desirable and necessary to secure the acceptability of capitalism. He makes a key distinction - new to the discussion — between redistrihution and reassignment. Redistribution is exemplified by progressive income-tax and

to be persuaded that the contra- social security payments. It has transferred from rich to poor, the marginal lax rates required rise and total output is diminished until a point is at a critical moment while reached when the median voter has more to lose from the adverse effect on total output than he has from redistribution."

GENERAL

tina.

Reagan, Washington,

world peace festival.

White redistribution narrows

bution, it has no comparable fessors should be paid more or stopping place. Once it occurs on a large scale "every regional, ethnic or industrial interest group is at once at war with every other group . . . every bond becomes a nucleus around which people may coalesce in the scramble for private access to public funds." This phenomenon was long ago lanelled the "problem of faction."

Examples of reassignment are new tariffs, industrial subsidies and price supports such as those in the Common Agricultural Policy. An extreme example of reassignment was in a Bengal famine when the Indian Government used limited supplies of grain to feed the urban poor, while etting landless agricultural lahourers starve because they were too dispersed to be

Less lurid examples abound of the damage done by re-assignment policies. An "inassignment policies. An "in-dustrial strategy" might seem harmless enough—until it is remembered that if it is to have any meaning, profitability becomes dependent on official decisions, and resources are diverted from production to The criteria for laobving. industrial assistance (whether Canadian or British legislation) are typically so vague that the economy is moved from market towards political assignment, increasing the scope for patronage. One man prospers hecause his firm was subsidised another goes bankrupt because he fails to persuade officials that his management is "enlightened " enough.

It is the shift to political the gap between rich and poor, assignment that makes wage reassignment changes people's and price controls so haemful.

less than civil servants and so on. Brief episodes based on a simple norm can work on the

basis of past relativities. At first sight, Prof. Usher does not tell us what to do about the brute forces-embodying more than mere intellectual error-making for political reassignment of incomes. One has to think only of the latest strike news. But on reflection, he does, Strike threats are more difficult The establishment of too many of these, covering too large a sector of the economy. carries

#### The key distinction is between redistribution and reassignment

is a natural response.

In words that Lord Thorneycraft and Mr Francis Pym should be made to learn by heart, a feasible capitalist system may have any amount of general regulation and intervention. But, at the end of the day, the "profitability of individual firms must not be in the day and firms must be allowed to fail if they turn out to be unprofitable."

The pragmatic politician who looks only at immediate effects may impose a tariff here or a subsidy there, to favour a vocal interest group, or control wages to be "doing something" about inflation or unemployment. He may be doing only moderate harm from the point of view of prosperity and income distribution. But he is doing immense order on the rich-poor scale and The controller has to decide constitutional harm by increas-

does so at the discretion of whether profits of textile firms ing the political assignment of government. Unlike redistri- are appropriate, whether pro- incomes.

It is of course easy to think of difficulties about Usher's criteria. A shift of the tax burden from income to expenditure or wealth amounts to reassignment. Its whole purpose is to shift the tax burden not just between rich and poor, but between the gainers from enterprise and the passive enjoyers of wealth. These shifts may or may not be desirable. But they should hardly be ruled out

The author would also have strengthened his case had he been more sympathetic to constitutional reform. His strictures on constitutional amendments to limit taxes or public spending are abundantly justified. But electoral reform which ensured that changes had to command the assent of over 50 per cent and not just — say 30 per cent of the voters would surely with it from the very beginning reduce the chances of either the the threat of political assign-confiscation of all high incomes ment to which the strike threat or the slashing of transfers to the poor as a result of temporary swings to the Left or

Professor Usher's great achievement, however, has been to articulate, much more clearly than anyone before, what exactly is so dangerous in the philosophy which I once called Heath-Healeyism and which is gift of the government of the usually known as corporatism. That involves "social contracts" hetween supposed "sides" of industry, selective subsidies for prestige projects and all that is implied by the frequent demands of American and British businessmen that their governments should be "more like the Japanese" help to industry. So far from being a compromise between capitalism and socialism, corporatism combines the worst of

Samuel Brittan

# Letters to the Editor

Industrial which has been researched at economic policies. reality the National Engineering Labo-From the National Officer; Association of Scientific.

Technical and Managerial Staffs
Sir,—I was very impressed by of it full-scale and we have the letter (August 4) from the navigation buoys functioning director general of the British around our coast with lights,

director general of the British around our coast with lights, Institute of Management stating flasher units and foghorns that active employee participation has reached such levels in the waves.

British industry. The only full-scale power station, stand-trouble is, based on my defailed ing on the seabed like a harexperience. I cannot believe it.

John Elliott's assertion (Intro would provide work for the contract of the state of the contract of the contract of the state of the contract of the contract of the state of the contract of the c John Elliott's assertion (July would provide work for the cent, I estimate that exports to for many of these industries, but 30) presents a far more realistic shipyards. the industry, the electricity equippicture of the contemporary e in British industry. Let ment industry and the steel-cive just one example works as well as a renewable scene in British industry. Let involving one of the biggest and source of energy and vast export possibilities. "advanced" blue-chip

55 Ruskin Park House, Champion Hill, SE5. BP Oil, at a board meeting on July 30 (the same day John

#### Kent Isle of Grain refinery. On July 31, the managing director The exchange

From Mr F. Stark Sir.—I do recognise the importance of the exchange rate for the £ against European

Sir Terence Becket (August 4) points out that 59 per cent of our exports go to Europe. We advance. Indeed, at a regular must be getting about 20 per meeting with the shop stewards cent more for these exports in meeting with the shop stewards European currencies than we were a couple of years ago. There is nothing in our past denied that they had any plans performances to lead us to believe that a fall of any per-centage in the £ rate against European currencies would be compensated for by a similar increase in the volume of exports. Rather the reverse; a fall in the exchange rate is a devaluation and devaluations have always worked to our dis-

I can name, consulted over the advantage in the past.
Historically we consistently various options they were con-sidering, rather than just pre-senting their chosen "preferred option" on a final decision, take import more raw material and finished goods than we export and it follows that we must gain it or leave it basis.

The scene depicted by John on balance from a strong £, especially as our invisibles, which usually make the difference between deficit and surplus Elliott, therefore, seems to be much more in line with industrial reality, however much the: in the trade balance, seem able to cope with the strong £.

It surely cannot be coincidence that those countries with the better trade balances are the strongest

currencies.

Now if Sir Terence could From the Managing Director divert his energies and influence Cambridge Econometrics to trying to persuade the Government to lessen the burden of taxation and restrictive practices on private trade Sir Dr Derek Littler, the and industry and to ensure that outgoing director of the the public sector bore a really research division of the Central equal share of the burden on Electricity Generating Board, is the recession, then we might quoted (August 3) as saying, see the end of the latter much more quickly than would other-wise be the case. that the fast reactor is the only developed source of power

F. Stark. 176 Southend Road.

#### Sterling values

From Mr P. Longton Beckett Sir,—Sir. Terence (August 4) informs us that British industry and commerce would best be served by a lowering of the existing sterling rate against European currencies and then, stability. More pie in the sky for the monetarist nanacea policy!

improvements in design, than How much of a "lowering" to wait for many weeks before does Sir Terence think we require? Do we really want the rest of the world to be good encountering an identical sea.

The CEGB's own scientist in charge of wave energy, Dr Brian, chaps and haul us out of our Count, however, has now stated pits? Pursuit of a low exchange

water column "could be built countries is an acknowledgment on the cost and efficiency of now." This is the invention of failure of our industrial and labour use.

and countries trading in the U.S. dollar would account for at least half.

Since January 1 this year, sterling has reakened by 25 per cent opposite the U.S. dollar; by 21 per cent opposite the Canadian dallar; by 21 per cent posite the Australian dell'

by 11 per cent opposite the New Zealand dollar; by 3 per cent opposite the Rand and by 8 per cent opposite the Japanese yen. Even in the European block. sterling has declined in the same period as follows— Deutschemark 3 per cent; Swiss Franc 7 per cent; Belgian

2 per cent Norwegian Krone 9 per cent Swedish Krona 8 per cent Danish Krone 9 per cent Spanish Peseta 6 per cent Portuguese Escudo 6 per cent; Irish Punt 2 per tent. Looking further back, to the Smithsonian values of January 1 1972, the sterling decline stands as follows:— U.S. dollar 28 per cent; Swiss Franc 60 per

cent; Deutschemark 45 per cent; Franc 19 per cent; Dutch Florin 39 per cent; Norwegian Krone per cent; Swedish Krona 22 per cent: Danish Krone 20 per cent; Canadian dollar 12 per Australian dollar 24 per cent; Japanese Yen 45 per cent. How far down must sterling go in order to make us competitive? Experience shows that easy" solutions to industrial economic problems, substituted for the more fundamental approach required, make for greater problems in the future.

Choice of

Philip H. Longton.

57, Hale Road. Widnes, Cheshire.

Gambridge Econometrics Sir,—We are grateful Martin Dickson for his helpful discussion of our forecasts in Energy Report (July 22).

He sees our view of industry's coal/oil fuel choice as "totally contrary" to conventional wisdom, while we would say it is fully complementary. We agree with the conventional view that many industries are trying to move away from oil towards solid fuel, but we add to that a view- of industrial structure which is omitted or greatly simplified in many conventional

analyses.

For example, steelmaking is overwhelmingly the largest user of solid fuels for secondary energy. Because it is energydependent it will grow slower than other industries in the West, and national steel industries with older plant will grow slower still. Old plants, less manpower-efficient, less energyefficient, and more solid fueldependent, are the first to shut down when market share is lost.

The closures which have moved our own steel industry down the international league table of output since 1973 have depended as much on the cost that one device, the oscillating rate opposite major trading and efficiency of energy use as

The 1980 steel strike makes Accepting Sir Terence's state- figures difficult to interpret, but ratory in East Kilbride. The ment that 59 per cent of UK it appears there has been great Japanese have, indeed, built exports go to Europe, this leaves success on the energy front. their own less efficient version the U.S., Canada, Australia, Between 1973 and 1980 employ-New Zealand, South Africa and ment in steel fell only 25 per Japan—where trading would cent while coal and coke fell probably be in national cur- about 40 per cent.

many Governments example. Netherlands, Germany) have chosen to give priority to domes-

tic users. If gas supply is limited, small industrial and commercial users gravitate towards oil and electricity. Electricity generation will continue to rely predominantly on coal in countries where it

does now, and will be favoured for new power stations where nuclear is too politically sensitive or takes too long to build. It is this which should keep the world coal market buoyant, may eventually limit the power of the oil producers, and is the major driving force behind Britain's need for coal. Hervey Gibson. Cambridge Econometrics,

21. St. Andrew's Street. Cambridge.

#### **Controlling** whaling

From the Director, People's Trust for

Endangered Species Sir,-I am writing on behalf of the whale group of Wildlife Link of conservation societies to express amazement at your broadly innaccurate arguments in your columns on whaling (July 27). Unfortunately, the piece can mislead the public and we are sure that is not your intention.

The progress of the Inter-national Whaling Commission is remarkable—but you don't say why: it is in giving too little protection too late. Set up to control whaling, its history is a sad story of decreasing stocks and decreasing quotas, in that order, year by year. It is not the western nations

with no further use for whale products that are most energetic in demanding conservation, but countries like Sey-chelles, Jamaica, India and which have never Oman engaged in commercial whaling.

There may well be hardship for the 450 Japanese commercial whalers employed in the industry, which began in 1810, when it ceases, but is that a good reason to go on killing in ignorance of its effect? . It is however, the nonsense

about humane killing that we find most disturbing. Nature may appear ugly and cruel when prey are killed by predators, but over thousands of years they have become adapted by developing mechanisms to reduce or eliminate suffering. Whales are not adapted to being killed by harpoons. Would your readers eat beef if the cow had to be killed by shooting a harpoon into its stomach and dragging it behind a truck until it died? Would slaughter houses be allowed to kill in this way? W. J. Jordan. People's Trust for Endangered Species.

19 Quarry Street.

#### **Today's Events** Overseas: President Anwar Sadat of Egypt continues visit

to U.S., meets President Ronald ferences concludes. Montreal Demonstrators converge on Paris for start of three-day

Premier Zhao of China arrives Public sector borrowing re-in Manila at start of tour of guirement and details of local Philippines, Malaysia and Singa-pore. authority borrowing for second quarter. Provisional figures of

Mr Sunao Sonoda, Japanese vehicle production for July. Foreign Minister, visits Argen- COMPANY MEETINGS Anderson Strathelyde, Central Libya ends talks with oil Hotel, Glasgow, 12.00. Baker Perkins. Hyde Park Hotel, Knightsbridge, SW. 11.45.

toria Hotel. Bridge Street, Brad-UK: One-day cricket match—ford. 12.00. Cullen's Stores, Surrey v Australia, at the Oval. OFFICIAL STATISTICS

Ford. 12.00. Cullen's Stores, Burford Bridge Hotel, near Dorking, 3.00. Culter Guard Bridge Holdings, Jubilee Hall, Guardbridge, Fife, 12.00. Triplex Foundries Group, Upper Church Lane, Tipton, 12.15.

COMPANY RESULTS

Final dividends: AAA Industries. Associated Tooling Indus-James Austin Steel Holdings Peter Black Holdings. Federal and Alberta Energy Knightsbridge, SW. 11.45. Gnome Photographic Products. and Patricia Wheele Ministers' meeting on policy dif- Bradford Property Trust, Vic- David S. Smith Holdings. St Olave, EC2, 1.05.

Interim dividends: Adams and Gibbon, Barclays Bank, Carron (Holdings). Evode Holdings. Hoover. Law Debenture Cor-Hoover. Law Debenture Cor-poration. Relyon PBWS. Interim figures: Goode Durrant and Murray Group. Hallam Sleigh CITY OF LONDON LUNCHTIME

Concert by Grenadier Guards Band, Paternoster Square, EC4, 12.00.

Piano recital by Deborah : Overbeck, St Lawrence Jewry, Gresham Street 1.00. Recital by David Ellis (bass) and Patricia Wheeler (soprano),

Recent industrial action at the Driver and Vehicle Licensing Centre in Swansea means that vehicle licence renewal reminders for August have not gone out.

But, to drive on the road, you still must have and display a valid tax disc. So please check your licence. If it expired on the 31st July, make sure you renew it by the 14th August You don't need a reminder to do this, you can use an ordinary application form (V10) which is available in Post Offices. You can renew

your licence at any main Post Office and many Sub-Post Offices.

You need to take your registration document, insurance-certificate, test certificate (if applicable), and the duty payable.

If you don't have a registration document, if there has been a change in tax class, if you are relicensing a heavy goods vehicle, or the vehicle is subject to a Customs concession or restriction, your licence can only be renewed at one of the Department's Local Vehicle Licensing Offices.

Issued by the Department of Transport.

# Glynwed drops £2.8m but good overseas performance to £2.25m

WITH ITS UK results affected by the low level of activity. Glynwed's overseas operations again accounted for much of group profits which fell from £9.09m to £6.28m pre-tax for the half year to June 27, 1981. Turnover of this engineering and building products manufacturer. steel stockholder and distributor.

dropped from £158.5m to £171m Despite the first-half reduction, however, the directors are confident that profits for the second six months will exceed those now reported. Taxable profits for the 52 weeks ended

December 27 1980 were £16.13m The net interim dividend is unchanged at 2.45p per 25p share—last year's total payment was 7.35p. the U.S., the group's

wholly-owned subsidiary, Breman Steel Company, is paying \$10.75m (£5.8m) for certain steel stockholding assets of Ingalls. The purchase will substantially enhance Glynwed's existing steel stockholding interests in that country, by expanding Breman's activities into a wider and fast-growing geographical area and through the improved operational resources of a larger business. Mr L. Fletcher, the Glynwed chairman, says that contributions from overseas for the remainder of 1981 should again be substantial—overseas opera-tions contributed around half of mid-year group trading profits a net basis, were down from

# HIGHLIGHTS

Lex discusses the first steps taken towards reorganisa-tion of ICI and the proposals for the issue of preference shares guaranteed by the Government. The column also shares guaranteed by the Government. The column also examines the Bank of England's new monetary control paper with its enlarged list of banks, both domestic and foreign. elizible to re-discount Bank of England bills. Finally, Lex analyses the interim downturn at Glynwed, which would have been very much worse had it not been for a stering contribu-tion from the South African operations. Elsewhere, York Waterworks is offering for sale by tender £3m 10 per cent redeemable preference stock, Reutokil, J. Bibby and Ault and Wiborg were among the more prominent companies reporting

of £9.05m (£11.96m). In the UK all principal areas were profitable, with exception of bathroom kitchen products and the steel acquired from Ingalls, of Bir-stockholding divisions. In both mingham Alabama, comprise six these divisions the latter months steel service centres located in of the half year saw a modest Georgia, Alabama and Florida, of the half year saw a modest improvement.

before associate's £57,000 (£73,000) and were subject to interest charges down ferred slightly from £2.95m to £2.83m. annual

Stated earnings per share, on 1981.

Breman, based in Atlanta, the Georgia, was acquired in and August, 1979. The assets being

and include land and buildings First-half trading profits were plant and equipment, and stock. Of the total consideration, \$3m (£1.6m) is to be paid on a deferred basis in four equal annual instalments, with interest Tax was some £1m lower at at 10 per cent, commencing £2.2m and after minorities, the attributable balance came through at £3.45m, against vendor was \$1.95m (£1.1m) for the nine months to end March

# **Wm. Dawson restores interim**

(Holdings) is resuming the recovery is based on close cost interim dividend after a one year and financial controls and is absence with a payment of 12 evidenced by a positive cash flow per cept in respect of the year and a reduction in bank borrow-to September 30 1981.

Justification for the resump-tion is founded on the lavourable progress being made in most of e group's interests and activi-

The associate, Surridge Dawson performed strongly in its finan-cial year ended December 28 1980 and paid a record dividend. Prospects of a sound result from the wholly owned French subsi-

An improvement in the overall performance of the compan's

**NOTICE OF ISSUE** 

The board of William Dawson UK operations is indicated. This

William Dawson's resumption of dividends points to a recovery for a company that has been knocked by exceptional as well as trading losses. In its re-stated figures for 1980, the book publisher and supplier traded under Rule 153 (2) shows an operating loss of £131,000 against profits of £142,000 for 1979 on sales of £18m and £16.7m respectively. In both years, exceptional losses prospectively.

relating to alleged irregularities by a former employee were balanced by contributions from the group's associated company, Surridge Dawson. As a result, pre-tax profits were held at just under £500,000 for the past two years. This year, the company appears to be trading profitably.

An end to exceptional items and improved contributions from well double or even triple its pretax earnings. The shares are tightly held and a move to USM is under active discussion. If the dividend is maintained at the final, the shares, now at between 65p and 70p, yield 5.4 per cent

**ABRIDGED PARTICULARS** Application has been made to the Council of The Stock Exchange for the undermentioned

# THE YORK WATERWORKS COMPANY

# OFFER FOR SALE BY TENDER OF £3,000,000

10 per cent. Redeemable Preference Stock, 1985 (which will mature for redemption at par on 30th August, 1985.) Minimum Price of Issue—£100 per £100 of Stock

yielding at this price, together with the associated tax credit at the current rate, £14.28 per cent. This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order 1973, such rate was reduced to 2.5 per cent. In relation to dividends paid during any year after

The preferential dividends on the Stock will be at the rate of 10 per cent, per annum without deduction of tax. Under the imputation tax system, the associated tax credit at the current rate of advance corporation tax (3/7ths of the distribution) is equal to a rate of 4 2/7ths per cent.

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope marked "Tender for York Water Stock" to Deloitte Haskins & Sells, New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London EC4P 4JX, so as to be received not later than 11 a.m. on Wednesday, 12th August, 1981. The balance of the purchase money will be payable on or before Thursday, 27th August, 1981.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:-

Seymour, Pierce & Co., 10, Old Jewry, London, EC2R 8EA. Barclays Bank Limited, Mansion House Branch, St. Helen's Square, York YO1 1XB. or from the Principal Office of the Company, Lendal Tower, York YO1 2DL.

# W. Jackson up slightly

Jackson and Son rose slightly from £2.17m to £2.25m for the year ended April 25, 1981, after showing at midway a marginal reduction to £1.06m, against

reduction to zi.vo...,

£1.09m.

Turnover for the year as against zzv.zz...

The directors of this timber preservation, pest control, damp processor and industrial hygiene group, say that good results were achieved are unquoted.

After a tax credit of £2.28m

(£0.65m charge) attributable profits were well ahead from 51.52m to £4.53m. Stated earnings per 50p share rose from 67.4p to 68.5p. There was a £2.99m release of provision for deferred tax on stock relief and including this would make earnings per share of 204.5p. The dividend is again 7p per share. Current cost pre-tax profits

# Garford Lilley expands

Garford-Lilley Industries in January for the full year results proved justified. Taxable profit for the 12 months to March 31, 1981 improved from £521,746 to £604.723 with £310,116, against

Stated earnings per 5p share for the year reached 4.78p (3.79p) and the net total dividend is being stepped up to 1.35p (1.15p) by a 1.1p final.
Sales by the group, which has interests in engineering, metal stockholding and plastic product manufacture, were marginally better at £6.23m compared with £6.18m. Tax for the period took £289,494 (£271,869).

# Changes open way for growth at Thorn EMI

THE RECESSION has caused Thorn EMI to redirect the and research and development. and to introduce long-term structural changes. As a result of this positive reaction to changed circumstances and the setting up of the necessary financial provisions the company now has the opportunity of earning improved profit in the current and future years, says Sir Richard Guy Cave, the chairman.

Explaining in his annual report changes he says: "There seems little likelihood of any increase in the overall level of business activity, at least in the immediate the pick up in orders to be the same as previous patterns."

The directors say: "Currently, Meeting, Winchester House, EC, on September 11 at noon.

The directors say: "Currently, ing increase in the group's

# Yearlings total £12.75m

Yearling bonds totalling £12.75m at 141 per cent redeemable on August 11 1982 have been issued this week by the following

local authorities:

Braintree DC (£0.5m); East
Hampshire DC (£0.5m); Tameside Metropolitan BC (£0.5m); a modest increase from £301,976 Worthing BC (£0.25m); Kennet to £342,659. The full year's DC (£0,25m); South Oxfordshire turnover of this manufacturer of DC (£0.25m); Wansbeck DC (£0.25m); Liverpool (City of) (£2.5m); Metropolitan Police District (The Receiver For The) (£0.5m); Birmingham (City of) DC (£1m): Barking and Dagenham (London Borough of) steady the past financial year unit. Council (£1m): Hillingdon January, when orders levelled (London Borough of) (£1m): out. He says that level has been maintained, but no indication has been received of any Broxbourne (Borough of) (£0.75m); Greenwich (London Borough of) (£1m): Newcastle-Upon-Type (City of) (£0.5m); Northampton BC (£0.75m).

# Rentokil ahead at £6.63m Alcan (UK) despite 'sluggish' markets first half

ahead from £6.6m to £6.63m in the half-year to June 30, 1981.

by most main services in the UK and they expect profits for the second half to show an improvement on the corresponding period in 1980.

The interim dividend is being increased to 1.05p net (0.95p) per 10p shape. Last year a total of 2.55p was paid. Earnings per share are stated at 3.65p (3.78p)

UK turnover increased by 8.4 per cent and pre-tax profits by 5.1 per cent while overseas turnover rose by 24 per cent, but profits fell by 10.5 per cent—principally caused by losses in the IIS

the U.S.
Tax for the period took

group has been cutting costs, group's favour. A pre-tax figure mainly on the depressed insula-### fighth compared in the depressed insulation side. Overall, UK margins cating a prospective fully taxed are off less than a point. Over seas results have been dragged day. If the final dividend is down by losses of £400,000 in the second half of last the U.S. compared with a loss year Rentokil has got its profits of £35,000 last time. Marketing cent.

# DIVIDENDS ANNOUNCED

		Date	Corre		3.005
	Current	OĮ.	sponding	for	last
	payment	payment	div.	year	year
ult and Wiborg int.		Oct 9	0.75	<b>-</b>	1.8
. Bibby int.		Oct 5	2.2	_	7.13
of Lon. Bwy. 4th int.			1.56	44	4.2
oreign Col Inv. T. int.		Oct 1	0.63*	_	1,85
arford Lilley		Oct 2	0.9	1.35	1.15
lynwed int		Dec. 16	2.45	_	7.35
ales Properties		Sept 18	2.5	4	3.5
allite Hidgs			5.25	7.75	7.75
entokil Group int.	1.05	Nov 6	0.95	_	2.55
. Smallshaw int.		Oct 1	0.5		1.75
			4	. L	ca etat

Dividends shown pence per share net except where other \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

growing again, albeit only at a has been difficult and the sho very small rate so far. UK age of arsenic for the group's operations, which accounted for wood preservatives has perthree-quarters of profit last year, sisted. Profits should pick up remain under pressure but the significantly in the second half pest control division has in- as the U.S. loss comes down and creased volume slightly and the exchange rates move in the

# Ault & Wiborg shows deficit

FOLLOWING the sharp fall in the 1930 figures Ault and Wiberg Group, paint, chemicals and printing inks manufacturer, dived into loss in the first half of 1981. However, the board expects a marked improvement in the second six months resulting in a modest profit for the

After closure and redundance costs of £190.000 this time there was a pre-tax loss of £565,000 compared with a £978,000 profit, for the half year to June 30. The net interim dividend is being cut to 0.5p (0.75p). For 1980 the total had been reduced to 1.8p (2.3p) by a lower final. Half time sales slipped to 525.26m (£27.79m), and the pretax loss was after interest costs

£1.18m, the company said the level of trading had deteriorated considerably in the second half and there had been on improve-

comment

This is the third time in a row that Ault and Wiborg's figures have slipped backwards. This

time the trend has carried Ault into the red. It is also the second time that the dividend has had to be reduced. In the circumstances, shareholders will be relieved—if mildly surprised down from £703.000 to £683.000. —that the board is expecting a of the reduced 1980 final, with tax taking £42,000 return to profit in the second for a prospective 71 pe (£342.000) the net loss came half. The expectation is based yield at yesterday's 30p.

through at £597,000 (£536,000 largely on a narrowing of the profit). cost base achieved since the beginning of 1981; the 10 per In March, when reporting the 1980 profit slump from £3.3m to cent redundancy is estimated to be worth £800,000 in a full year. There have also been some extra contracts in printing ink and chemicals, and the recent weakening of sterling should add ment in the early months of to the stock of export orders. Paint has remained very profitable, despite a 10 per cent drop in volume. In 1982, Ault should be sufficiently remote from customer destocking to reestablish profits at about 1978 levels, near £3m before tax, even if there is no macroeconomic resurgence. The best that shareholders can expect this year, however, is probably a repetition of the reduced 1980 final, making for a prospective 71 per cent

substantially increased its ability

to fund and finance additional

£416,000 (£166,000) and there

closure of the group's Liverpool operations and substantial re-organisation and transfer of

administration to London. The opportunity has also been taken

write off all development costs

(profit £56,000).

Greenhank Trust

The pre-tax figure included the

# Sturla's new strategy pays off

pre-tax profits of Sturla Holdings showed a significant increase January 31 1981." from £20,000 to £231,000. Turnover for approximately the figure that £1.24m, but the directors add

the reasons that prompted the are beginning to reflect the posed of Sturdy Finance, whose changes he says: "There seems benefits of its development annual turnover was about £2m. strategy in specialising as a finance house and equipment Sturla obtained control of First leasing company, with the initial Guernsey Securities, a publicly

have cut into the pre-tax profits of Hallite Holdings which dropped from £785.644 to

£571.003 in the year to May 2,

1981. At halfway, there had been

is in excess of £10m, compared with approximately £4.8m as at Turnover for the year was leasing and finance business

had been estimated in the that this cannot be compared profit on the sale of containers of interim report.

the that this cannot be compared profit on the sale of containers of interim report.

with last year's £2.68m because £278,000 (nil). Interest took The company says these figures in December 1979 the group dis-However, in May this year

from the disposal of Stordy, the Hallite falls to £0.5m as redundancy costs take toll

REDUNDANCY costs of £100-521 the UK is expected together bave cut into the pre-tax profits with benefits from recent of Hallite Holdings which reduction in costs. It is however, There is again no dividend-0.35p net has been forecast for the current year. too early in the current year to give any indication of the likely outcome for the full year, he merger of the company and

The final dividend is mainturnover of this manufacturer of tained at 5.25p for a same-again synthetic rubber and plastic total of 7.75p.

precision seals fell from a Group trading profit fell from £7.10.284 to £649,600. Associates fell from the first fell from £7.10.284 to £649,600. Associates fell from the first fell from the fir this time of £5.461 and extra-ordinary debits of £10.070 (£248.986 credits), retained profits were substantially lower at £349,497 compared with £631,111. Stated earnings per 50p share on a net basis were 23.31p (24.38p).

#### RESULTS AND ACCOUNTS IN BRIEF

group. CCA pre-tax profits were Some increase in sales outside £281,000.

WESTWARD TELEVISION—First in-arım dividend 1.05p, aa forecast, pay terim dividend 1.05p, as forecast, pay July 31.

TURNBULL SCOTT HOLDINGS (ship owner and engineer)—Results for the year to March 31. 1981 reported July 10. Shereholders' funds £12.31 (£12.1m). Net current assets £8.54m £7.69m). Fixed assets £8.88m (£11.4m). Increase in net liquid funds £1.48m (£1.29m), Meeting, Merine Engineering Conference Centre, EC, on August 11, at noon.

yet been received of any increase in the overall activity

of the markets served by the

(E1.29m). Meeting, Merine Engineering Conference Centre, EC, on August 11, at noon.

WEBER HOLDINGS (Investment and property holding)—Interim dividend 5p (2p), to reduce disparity—mainterined 17p total is torecast. Revenue half year June 30, 1981, £95,952 (£94,175) before tax £41,088 (£39,512). Interim dividend £23,250 (£9,300). Retained £22,614 (£35,363), eemings 9,86p (9,60p). Company is a close company. GLOBE INVESTIMENT TRUST—Results for year to March 31, 1981, reported July 16. Listed Investments £448.01m (£271,46m), unlisted £23,55m (£32,21m). Stockholders' fund s £339,04m (£288,73m); decrease in liquidity £4,14m (£1,57m increase). Meeting, Electra House, Victoria Embankment, September 8, at 12,30 pm. DOM HOLDINGS (manufacturer of fixing products)—Results for year to March 31, 1981, reported July 25. Fixed assets £1,86m (£3,94m) including bank

SPAIN

August 5 %
Banco Bilbeo 352
Banco Centrel 382
Banco Exterior 395
Banco Hispano 325
Banco Sintander 411
Banco Sintander 411
Banco Urquijo 228
Banco Urquijo 374
Banco Urquijo 374
Banco Zeragoza 246
Dragados 210
Espanola Zinc 79
Fecsa 71,2
Gal. Preciados 50,5
Hidrola 79 +or-.+6 +3 -1,8 Hidrola 50.5
Hidrola 79
Iberduero 57.7
Petroleos Petroleos -6.5

overdrafts E1.3m (E0.89m) and balances f187,373 (E208,328). shareholders' funds £4.29m (E3.53m). Meeting, Great Eastern Hotel, EC, August 20. at poon. LONDON INVESTMENT TRUST (com-modity broking, property)—Results for LONDON INVESTMENT TRUST (commodity broking, property)—Results for year to March 31, 1981, already known. Fixed assets £85,000 (£40,000); markes, seats £378,000 (£353,000); property encinvestments £401,000 (£77,000). Net current assets £3.15m (£2.3m) including bank balances £3.57m (£1.29m). Shareholders' funds £3.25m (£2.36m). Meating, Howard Hotel, WC, August 21, noon.

CHAMBERIAIN PHIPPS (footwear, automotive, wallpaper and packaging)
—Results for year to March 31, 1981, with prospects reported June 15, Group shareholders' funds £13.67m (£12.69m). Term loens £3.74m (£1.91m). Fixed essets £1.54m (£9.46m). Net current assets £5.63m (£5.19m). Net liquid funds increased £3.59m (£1.63m decrease). Mesting, Higharm Ferrers, August 20, 2.30 pm CARLCO ENGINEERING GROUP (card clothing and engineering products)—Results for year to March 31, 1981 reported July 14. Shareholders' funds £7.08m (£9.09m): medium and long-term loans £2.87m (£3.28m); fixed assets £5.43m (£8.44m); net current assets £5.47m (£8.94m); net current assets £5.07m (£8.94m); including bank borrowings £3.51m (£4.1m) and bank and cash balances £1.91m (£1.79m); decrease in working capital £2.56m (£6.53m increase). Meeting: Huddersfield. September 3, 3 pro CHAMBERLAIN PHIPPS (footwess

# ANSAMATIC phone answering systems Full range of commercial and domestic telephone answering machines including the NEW DORO 7210/A with question and answer programme. All equipment is British Telecom or time and backed by our nationwide service network. To rent or buy please 'phone: 01-448 2451. Ansamalic Limited, Vatron House, 928 High Road, Finchley, London, N49 68

# same period last year, reflecting the depressed levels of manu-racturing activity in this The directors add. some indications that the rate of UK demand has stopped deof any improvement." The trading loss was £2.4m compared with a profit of £14.1m last time, other income was nil

(£0.4m) and interest took £7.5m against £7.3m. After current tax of £0.5m (£1m) the net loss attributable to shareholders comes through at £10.4m compared with £6.2m profit. Depreciation amounted to £5.4m against £5.1m.

loses £10m

the six months to June 30 1981.
Alcan Aluminium (UK) says that the difficult trading conditions of the second half of last year have continued during the first half of 1981.

The results show a pre-tax loss of £9.9m compared with pre-tax

of 19.9m compared with pre-tax

profits of £7.2m in the same period last year and £2.1m for the year as a whole. Turbover for the six months was down from £177.7m to £153.9, with last

year's total being £335.6m.
The company, a wholly-owned

of Canada, says that volumes of sales of semi-fabricated products are significantly lower than the

beidiary of Alcan Aluminium

Under current cost accounting the loss attributable is increased to fifth compared with a loss of film.

#### R. Smallshaw edges ahead to £110.000

Taxable profits of R. Smail-shaw (Knikwear) edged ahead from £105,000 to £110,000 in the half year to March 31 1981 on turnover of £2.72m, compared

The chairman says trading conditions remained depressed during the partied the cold spring weather adding to the more familiar problems facing the industry.

He says that although order books are stronger, than for some time and production levels have increased, profit margins are under strain and stocks of finished goods awaiting delivery instructions are at a particularly

high level.

However, for the full year to the end of September, he is hopethe end of September, he is hopeful of a small increase in group profits for 1978-30 the pre-tax

Tax for the fall year took \$57,200 (254,600) leaving the attributable balance at £52,800 interim dividend is being main-tained at 0.5p per 10p share—last was a tax credit of £3,000 tained at 0.5p per 10p share—la (£27,000). Extraordinary items year a final of 1.25p was paid took £331,000 (£10,000), leaving The company. based took £331,000 (£10,000). leaving The company. based in an attributable loss of £97,000 Lairester, manufactures knitted

# **GEI** set for disappointing first half

Figures of GEI International to date for the group's new business activities. for the six months to September 30 1981 will be disappointing measured against the same period last year, Mr Thomas Kenny, the chairman, told the It is proposed that Sturia be annual meeting. He thus added renamed Greenbank Financial to his warning in the annual Holdings on completition of the report when he said profits for that six months "would not be to our style."



U.S. \$50,000,000

#### Hapoalim International N.V. Guaranteed Floating Rate Notes 1983 For the six months 6/8/81 to 8/2/82.

The Notes will carry an interest rate of 1918 % per annum
Coupon Value US\$1,617.19
Listed on The Stock Exchange, London

Agent Bank - National Westminster Bank Limited, London

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	LOV	at tane tondon EC3R	BEB	Telephone 01-621 [212
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High		Company		
110	100	ABI Hides 10ms of u.m.	Price Chang	order (p) % Actual taxed
78	39	Almonium		10-0 N.T
52	21	Armitage and Rhodes	86	4.7 7.1 10.5 14.5
200		2 Berdon Hill	45 —	43 9.8 3.8 8.5
104	88	Deborah Sawless	198 —	9.7 4.9 8.5 11,7
126	88	Frank Horsell	. 102	· 00 54 10 cc
110	39	Francisco Cardian	101 —	6.4 6.3 9.1 22.0
110	RE	Frederick Parker	: 64	. L.
39	53	George Blair	. 64	31 48 -
113	<u>59</u>		39 + 8	
130	103	Jackson Group	110	7.0 6.4 3.5 7.8
334			128	
59	~EG		`306`	
224				3 10.2 4.3 10.8
23	8	Torday	.197	53 9.0 9.1 8.4 16.1 7.9 7.3 12.6
90				7.9 7.3 12.6
56 56	20			15.0 19.7
103				15.0 19.7 3.0 7.9 5.0 0.3
263			87	_ <u>30 79</u> 68 93
203	101	W. S. Yestes		
	_			13.1 54 48 44

THE TRING HALL USM INDEX 121.5 (+0.4) at close of business 5/8/81 BASE DATE 10.11.80 100 Tel: 01-248 5675

CORAL INDEX Close 531-536 (+5)

OH. INDEX

Laboratory Supplies Division both produced record results. Feeds and Seeds Division increased its market share and achieved a new record profit. We are continuing our programme of investment for organic growth and our search for suitable

Highlights from the report

A new record for the first half-year's result before tax, helped by tighter control of working capital

Interim dividend is 2.4p (1980 equivalent 2.2p per

Industrial Group achieved a satisfactory improvement partly offset by a reduction in the Agri-

The Edible Oils Division and the Hospital and

J Bibby & Sons Limited, Richmond House 1 Rumford Place, Liverpool L3 900

**BIBBY** 

and lower borrowings.

cultural Group.

acquisitions.

# Profit growth continues

J. BIBBY & SONS LIMITED

The Industrial and Agricultural Group

Interim Report for the 26 weeks ended 27 June 1981

	1981	1980	Change '
	£000	£000	%
· Sales	94,812	95,174	0.4
Trading Surplus	5,007	4,877	+2.7
Profit before tax	4,924	4,552	+8.2
Profit after tax but before extraordinary items	3,447	3,186	+8.2
Net dividend paid (pence per share)	2.4	2.2	+9.1
Current cost basis			
Operating Profit	3,322	3,855	—13.8
Profit before tex	3,333	3,641	<b>—8.5</b>
Profit after tax but before extraordinary items	1,856	2,275	-18.4

en de la companya de

#### and the second second section of the second second second second second second BIDS AND DEALS

# Ofrex supports bid by Dennison Manufacturing

THE FAST moving bid battle was that the Ofrex board recomfor Offex Group, moved a stage mended the bid within a time limit set to expire foday. London based office supplies and industrial products group came down firmly in favour of the bid offer from Dennison is the one which there about a recommend by Dennison Manufacturing, the Which they should recommend to shareholders for acceptance."

Denoison — the original bidder for Ofrex on agreed terms of 130p per share — late last assurances given by Denoison week increased its offer to 160p indicating this there may well Gallaher, the Benson and be significant U.S. anti-trust Hedges. Silk Cut and Old Holp problems in relation to the born tobacco group controlled Gallaher offer."

by American Brands of the Gallaher yesterday expressed U.S. A condition of the Gallaher about this aspect of the

# NCC revises terms for takeover of Simplicity

NCC ENERGY, the oil and gas company controlled by Mr they can chose between a pack-age of subordinated debentures announced revised terms for the reverse takeover of Simplicity and warrants or a straight share reverse takeover of Simplicity and warrants or a straight share for group.

The deal is complex, involving the creation of a new holding company, Simplicity Group Inc. incorporated in Delaware of which NCC could end up holding more than 60 per cent. In addition, under the revised scheme a maximum of 75 per cent, instead of receiving Simplicity shares and a minimum of 25 per cent may be exchanged for the subordinated debt and warrant package, NCC warrants entitling them to bay say this is intended to lower the celling of interest paid by per share.

भी बेरि

Simplicity shares opened if the deal is sewn up, then yesterday at \$10 and by mid Simplicity Group will be the afternoon in New York had risen sole remaining public compote \$10\frac{1}{2}\$. NCC says the share and nent and application will be warrant exchange is worth in made to the New York stock excess of 170p per NCC share. exchange to list all its common Meanwhile in London, NCC stock, subordinated debentures

Meanwhile in London, NCC stock, subordinated dependings shares added 5p to close at 120p and warrants. The shares have remained control to be agreed formally by Mr Ferguson Lacey originally the NCC board but with Mr guaranteed to be the minimum Ferguson Lacey holding 42.05 worth of the deaf to NCC per cent of the company the shareholders.

# Lonrho/Fraser monopoly investigation extended

THE Monopolies and Mergers however, often take longer than Commission has been given an planned because of delays by extra three months in which to companies in providing complete its investigation into information.

Longho's proposed integer with the House of Fraser group. The official reason for the

report likely in early

The extension granted to the Commission is the second time this week it has asked for extratime in which to complete a merger investigation.

Full-scale monopoly montries, tions simultaneously.

the House of Fraser group.

The official reason for the Lonrho-House of Fraser to be completed by the end of "complexities" of the investigation with publication of gation. It is also thought likely the report likely in early that the Commission wants to ensure that all interested parties are given the chance to give evidence in what up to now has been a controversial takeover

merger investigation.
On Tuesday it was given an Mr Paul Spicer, a director of extra three months in which to Lonrho, said yesterday that "we investigate European Perries" did not expect the inquiry to be proposed bid for Sedink extended but that's that."

It is unusual for merger. There is no question of the investigations to be granted extensions being granted because extensions since companies are inf any overload of the Commisusually only two willing to ston's workload for its structure facilitate the Commission's enables it to carry out a coninquiries to minimise delays siderable number of investigations simultaneously.

advised that there were no probiems about anti-trust action over its bid for Ofrex. Gallaher hoped to have a meeting with Ofrex today to further discuss the bid.

bid situation. It has been

After its original bid Dennison purchased 24.3 per cent of Ofrex through the market and also secured irrevocable undertakings to accept its 130p bid from holders of a further 15.6 per cent of the shares including Mr George Drexler, the founder and chairman.

The Ofrex shares closed 1p higher at 160p on the London Stock Exchange yesterday.

#### APE again says take no action over bid

Amalgamated Power Engineering, the majority of whose shareholders has already sold out to Northern Engineering Industries, yesterday continued to advise shareholders to take no action over the £25.6m offer.

At the same time, APE's board told shareholders that it would probably recommend them not to remain locked in as a minority once it had studied NEI's offer document with Hill Samuel, APE's advisers. NEI has not yet sent out its formal documents.

#### CLUFF OIL HAS 5% OF COMMON BROS.

Claff Oil has acquired 301,000 ordinary 50p shares in Common Brothers, being 5 per cent of the issued capital following its

reorganisation.
Cluff acquired these shares under the terms of certain option agreements entered into with Bricomin Investments and Electra Investment Trust. These agreements provide for Cluft to issue and allot 167,537 of its ordinary £1 shares to Bricomin (a wholly owned subsidiary of British and Commonwealth Shipping Company) and 69,040

shares to Electra.
Following the allotment of these shares, Cluff's issued capital is £11,365,847, made up of £10,709,044 ordinary shares and £656,803 convertible "A"

#### LMS EXTENDS OFFER London Merchant Securities

(LMS) has extended its cash Royalties until 3.30 pm on August 19 and the LMS chairman is to write to Cambridge shareholders in the near future.

Acceptances have received in respect of 339,018

ordinary shares in Cambridge, being 7.33 per cent of the issued capital, in response to the offer to acquire those shares not already owned by LMS, Westpool Investment Trust or any of their subsidiaries.

Westpool, together with a wholly-owned LMS subsidiary, held 252,500 ordinary shares in Cambridge prior to the offer period, but subsequently an LMS subsidiary, has murchased a subsidiary has purchased a further 51,500 shares making the group's total holding 304,000

#### MINING NEWS

# Sentrust profit advances 71%

BY KENNETH MARSTON, MINING FOITOR

SOUTH AFRICA'S Sentrust, an well as coal and base metals. investment company controlled Net assets at end-June by the Gencor group, has equalled 1,156 cents per share. boosted earnings for the year In a rather mixed market in ended June 30 by 71 per cent London yesterday the shares and has exceeded its dividend lost 14p to 359p at which they forecast with a final of 54 cents now yield over 15 per cent. (31.3p) which makes a year's total of 94 cents against 55 cents for 1979-80.

Helped by a useful increase in sharedealing revenue, net profits come out at R35.5m (£20.6m), equal to 132.5 cents per share, compared with R24m last time.

The good performance is explained by the fact that the major part of the investment portfolio is in shares of the gold producers which have been boosting dividends from profits earned during the past high gold prices. gold prices.

The outlook for the current

year is thus less promising, but the portfolio also includes a good spread of South African finan- output of 15m to cial and industrial interests as grade heating coal.

**Profits up** 

at Metal

**Bulletin** 

IN THE half year to June 30 1981 Metal Bulletin, the comany which publishes periodicals on metals

and the metals industry, made

pre-tax profits of £316,000 against £307,500.

The company, which was placed on the Unlisted Securities Market in April of this year.

made no forecast then of its

results for the current year.

Last year it reported pre-tax

profits of £782,000, compared

Turnover has higher at £1.76m

against £1,56m, with last year's turnover being £3,43m (£2,74m).

The interim will be raised

form 1.5p to 2p to reduce the disparity between payments. Earnings per 10p share are stated at 3.5p (3.4p).

The directors say that despite

the continuing adverse trading conditions it is hoped to main-tain a modest increase in profits

Post tax profit was £151,700 against £147,000.

PRE-TAX profits of BTR Hopkins, the Australian quoted 67.2 per cent subsidiary of BTR

Australia, jumped 126 per cent from AS3 03m to AS6 S3m, in the

six months to June 30 1981. Sales advanced \$4.7 per cent from

The interim dividend is being

increased by an effective 32 per cent—there was a one-for-five

crip issue last February—to

The directors say the profits

growth was mainly attributable

to substantial demand for mining

and materials handling products.

Demand for automotive components improved in the six

Order books stand at higher

levels than a year ago and in the absence of abnormal circum-

stances the directors expect the

improving trend to continue into

Taxable profits were struck after depreciation of \$900,000 (\$570,000) and interest of \$1,04m (\$557,000). Tax took

82.62m (\$679,000) and after

minority interests of \$168,000

BELHAVEN LISTING

ancommodation

Listing has been granted fo

with £619,000

for the full year.

halfyear

upsurge

831.97m to \$59.05m.

55 cents per share.

months

#### Canada backing Colombian coal

ment Corporation has offered the Colombian Government a credit of C\$\$00m (£358m) to finance equipment, materials and services to be provided by Canada for the development of a coal deposit in Northern Colombia.

The deposit is El Cerrejon. developed jointly by the Colombian Coal Company and Intercor, an affiliate of Exxon. It is scheduled for production in 1986, with an initial annual output of 15m tonnes of high

# Labour unrest hitting Hamersley and Peko

AUSTRALIA'S winter of labour world steel industry depression. discontent continues with more labour unrest has been a major news of unrest at the mines. Inevitably, this includes the Western Australian iron ore industry where operations at the Rio Tinto-Zine group's big Hamersley operation have been

Walk-outs by members of nine unions over various disputes have halted operations at the company's Mount Tom Price been affected. The other Hamersley men were due to meet today to consider whether to prolong their strike. Apart from the reduction in

iron ore sales arising out of the

#### months. As already reported, first-half earnings have drupped to A86.57m (£4.1m) from A841.6m in the same period of last year. From Darwin it is reported that production at two of Peko-Wallsend's Tennant Creek gold

factor in reducing Hamersley to

operating losses in recent

mine and ore shipments at the and copper mines has been port of Dampier. Production at halted by a 48-hour strike. The the Paraburdoo mine has not men at the Gecko and Warego sites walked out in protest over redundancy terms: about 160 jobs will be lost when output is cut in the face of low metal prices and unfavourable prices exchange rates.

# Gopeng lifts tin output

MALAYSIA'S Gopeng Consolidated boosted tin concentrate output for July to 165; tonnes from 157; in June, which brings the total for the first 10 months offer for Cambridge Petroleum 1,381 toopes against 1,606; at said there were very significant

> joint venture, which Awan started operations in January, has so far produced 157 tonnes of tin concentrates.

The single-dredge Pengkalen produced 6 tonnes, compared with just 11 tonnes in June. The dredge has been out of action, and operations were re-started

·. ·	July	June	Ma
	tonnes	topnes	tonn
Sopeng	165%		158% 7%
Mambeng	18 ~	38	22%
snjong Jengkalen	. 12 . 6	274 14	14 nil

#### A BOUGAINVILLE FOR NSW?

A gold and copper deposit at become an open cut mining operation similar to Bougainville in Papua New Cuipes. in Papua New Guinea.

The general mining manager of Peko-Wallsend, one of Austhe same stage of the previous year.

tralia's largest mining companies solution ordinary shares of Bellacian there were very significant lawen brewery which were low grade gold-copper deposits allotted to the vendors of Ashwhich could be mined by open to the vendors of the vendor which could be mined by open point, plastic packaging concern, in methods.

Much more exploration work of that company by Belhaven. cut methods.

had to be carried out and it could take at least another two or three years to define the ore bodies in the area. Future mining operations would depend upon the price of

gold and copper, and the level of costs within Australia, he

The major producer of gold

# **ROUND-UP**

and copper in the Philippines. Renewet Corneration reports a fall in second quarter earnings to U.S.\$6.17m (£3.43m) to bring the year's first half total to \$14m, or 47 cents per share, compared with \$18.5m a year ago. The latest results include the consolidation of Masinloc chromite operations.

South Africa's gold production rose by 54.575 troy ounces to 1.799,048 oz in June, according to the Chamber of Mines. This brings the total for the first six months of this year to 10,533,256 oz compared with 10,858,395 oz in the same period of 1980 when the full 12 months' total of 21,669,455 oz was the lowest for 20 years 20 years.

Australia's Kia Ora Gold has published details of ore reserves at its Marvel Loch deposits in Western Australia. Proven are 34,000 tonnes grading 5.8 grammes per tonne gold and 102,000 tonnes at 9g at the Quay

In addition, Boulder has In addition, Boulder has probable reserves of 38,000 tonnes going between 5g and 7g while Quay has probable reserves of 63,000 tonnes grading between 8g and 10g. The New Lode contains 86,000 tonnes probable grading 7g to 9g.

Gold values ranging from 19 grammes per tonne to 28.4g are reported by Perth-based Carr Boyd Minerals following the completion of an 11-hole drilling programme at the Harbour Lights prospect near Leonora in Western Australia. Because of the structural complexity of the prospect, it is not yet known if the mineralisation is continuous between holes. In addition, true widths of the intersections have yet to be determined, the latest quarterly adds.

# SHARE STAKES

Arthur Lee and Sons-Caparo Group and its subsidiaries has acquired a further 25,000 ordi-nary shares. Total interest of Caparo Group is 1.92m (6.21 per

Leopold Joseph Holdings— Edinburgh Investment Trust holds 163,000 ordinary shares (6.22 per cent). St Andrew Trust-Nutraco

Nominees holds a total of 584,620 (5.1 per cent) ordinary shares. Blagden and Noakes (Holdings)—Rheem International Inc. has recently acquired a further 125,000 ordinary shares increasing holding to 1,088,000 shares (10.22 per cent).

# **UK ECONOMIC INDICATORS**

facturing output (1975=100); engineering orders (1975=100); retail sales voluine (1976=100), retail sales voluine (1976=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Indi.	Míg.	Eng.	Retail	Retail	Unem-	
prod.	output	order	vol.	value'	ployed	Vacs
					•	
109.9	100.3	100	110.2	158.6	1,379	19:
106.6	97.1	98	109.2	164.3	1.498	159
103.4						120
100.6						9
						9
						9
200.0	00.E	13	100.4	200.0	Wiro!	•
64 1	66.0	67	7107	1744	1 201	100
33.L	80.2	96		112.2		8:
00 =	00 0	•		1 6		
						10
						98
			111.4			97
98.8	88.1	92	111.4	181.6	2.452	94
98.0	87.2			177.1		92
						83
					2,582	92
	99.1 98.7 99.2 99.2 99.2 99.8	prod. output  109.9 100.3 106.6 97.1 103.4 93.5 100.6 89.4 100.6 89.4 100.0 88.4  99.1 88.2  98.7 \$8.0 99.4 88.6 99.2 87.9 98.8 88.1	prod. output order  109.9 100.3 100 106.6 97.1 98 103.4 93.5 84 100.6 89.4 79 100.6 89.4 82 100.0 88.4 79  99.1 88.2 97  98.7 88.0 90 99.4 88.6 91 99.2 87.9 109 98.8 88.1 92	prod. output order vol.  109.9 100.3 100 110.2 106.6 97.1 98 109.2 103.4 93.5 84 108.9 100.6 89.4 79 109.0 100.6 89.4 82 109.2 100.0 88.4 79 108.4  99.1 88.2 97 112.7 111.0 98.7 86.0 90 114.0 99.4 88.6 91 112.9 99.2 87.9 109.111.4 98.8 88.1 92 111.4	prod. output order vol. value'  109.9 100.3 100 110.2 158.6 106.6 97.1 98 109.2 164.3 103.4 93.5 84 108.9 170.2 100.6 89.4 79 109.0 205.2 100.6 89.4 82 109.2 192.8 100.0 88.4 79 108.4 236.0  99.1 88.2 97 112.7 174.4 111.0 98.7 86.0 90 114.0 177.6 99.4 88.6 91 112.9 170.1 99.2 87.9 109 111.4 175.3 98.8 88.1 92 111.4 181.6 98.0 87.2 110.6 177.1	prod.         output         order         vol.         value*         ployed           109.9         100.3         100         110.2         158.6         1,379           106.6         97.1         98         109.2         164.3         1,498           103.4         93.5         84         108.9         170.2         1,699           100.6         89.4         79         109.0         205.2         2,020           100.6         89.4         82         109.2         192.8         2,030           100.0         88.4         79         108.4         236.0         2,137           99.1         88.2         97         112.7         174.4         2,304           98.7         88.0         90         114.0         177.6         2,228           99.4         88.6         91         112.9         170.1         2,304           98.2         87.9         109         111.4         175.3         2,381           98.8         88.1         92         111.4         181.6         2,452           98.0         87.2         110.6         177.1         2,513           111.0         2,552

intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer	Invst.	Intmd.	Eng.	Mețal	Textile	Housg.
	goods	goods	goods	output	mnia.	etc.	starts*
1980		-	•	•	_		
1st qtr.	104.5	101.8	123.6	99. <del>1</del>	57,3	92.1	13.3
2nd gur.	98.0	97.5	123.3	94.0	94.2	85.8	15.2
3rd atr.	97.0	96.0	117.2	91.9	76.6	82.2	12.5
4th qtr.	93.9	90.8	116.9	85.9	70.6	77.2	10.l
Dec	93.0	89.0	117.0	84.0	70.0	76.0	7.1
1981							
lst qtr.	93.6	86.6	117.0	82.6	76.4	78.2	10.9
2nd gtr.							14.6
Jan	93.0	87.0	116.0	8:3.0	74.0	77.0	10.3
Feb	94.0	86.0	118.0	82.0	77.0	79.0	11.3
March	93.0	86.0	118.0	82.0	78.0	79.0	11.2
April	93_0	87.0	117.0	84.0	77.0	76.0	12.6
Мау	92.0	86.0	117.0	82.0	80.0	76.0	14.1
June							17.1
EXTER	NAL TRA	DE—In	dices of	export	and i	nport v	olume

BTR Hopkins (1975=100); visible balance; current balance (£m); oil balance

(zm); to	erms of t	race (18	J:5=100	; excban	ge reser	ves.	
l				Current	Oil	Terms	Resv
1 .	volunte	volume	balance	balance	balance	trade	USSbn1
1980							
lst qtr.	133,0	126.9	-388	+ 54	<b>- 9</b> 5	191.0	24.87
2nd gtr.	126.2	126.2	-320	- 88	- 11	103.4	28.13
3rd atr.	125.1	118.7	+616	+870	- 157	105.5	28.08
4th qtr.	126.5	111.8	+1.269	+1,885	+222	105.6	27.90
Nov	129.4	114.6	+410	+615	+ 54	105.5	28.19
Dec	125.7	114.5	+353	+559	+ 35	105.1	27.48
1981	140.1	111,0	1 000	1 000	, 30	TOO.T	₩1.30
1st att.							28.34
2nd gtr.							26.7:
	123.9	101.0	1 =40	1 4 0 4 0	1.010	700 4	
Jan		101.3	+742	+1.042	+210	106.4	28.39
Feb	121.7	114.3	+314	+614	+231	105.1	28.43
March							28.21
April							23.07
May							26.49
June							25.63
July							24,57
l ——			<del></del>				
I FINANC	CLAL—Mo	nev sub	piv M1 :	and sterli	ng M3.	bank ac	ivances

in sterling to the private sector (three months' growth at annua! rate); domestic credit expansion (fm); building societies net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

			иши				
	МI	M3	advances	DCE	BS	HP	MIL
	%	95	%	£m	inflow	lending	9
1980						_	٠,
2nd qtr.	- 1.5	10.7	23.3	+3.472	697	1.964	17
3rd qtr.	11.8	36.1	45.2	+6.336	1.090	1.933	10
4th atr.	8.8	20.1	11.2	+3.327	1.253	1.793	14
Nov	6.2	17.7	7.7	+ 971	285	539	14
Dec	16.1	20.9	7.0	+ 925	448	605	14
1981							
1st qtr.	6.4	8.6	12.4	+1,343	1,081	1,884	12
2nd qtr.	23.1	16.3	6.5	+4,145	1,103		12
Jan -	5.8	11.7	10.0	+ 345	446	620	14
Feb	13.0	7.8	12.8	+ 149	366	638	14
March	0.8	6.4	14.2	+ 849	269	626	12
April	25.3	13.4	3.9	+2,024	296	655	12
May	22.1	18.9		+ 968	436	608	12
June	21.9	16.5	8.7	+1,153	371		12
July							12
INFLAT	ION—Ind	ices o	f earnic	ıgs (Ja	n 1976	=100);	basic

materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

	of that company by Belbaven.	ì -	Earn-	Basic	Whsale.			FT+	
	The listing follows Ashpoint's	Į.	ings*	matls.*	mofg."	RPI"	Foods	comdty.	Strl:
	achievement of attaining pre-tax	1980						_	
	profits of \$614,000 for the 18	2nd qtr.	178.9	201.3	199.0	263.2	255.9	267.45	91
	months to March 31, 1981.	3rd atr.	188.4	201.9	203.6	268.9	259.3	275.13	96.
	months to more or seven	atn atr.	193.3	203.3	206.1	273.9	260.7	269.25	100.3
		Dec	197.3	205.1	206.7	275.6	262.7	262.53	166.
ļ	HUNTER DOUGLAS	1981							
ĺ	Hunter-I-sugies Group whose	lsi qtr.	195.3	213.8	212.2	280.4	268.7	261.56	101.
	1'K operations include Soag	2nd atr.				294.0	277.0	245.07	97.
	M-chinery, has acquired the	Jan	193.3	209,7	209.9	277.3	266.7	251.88	102.
	marnine tool business of Robert	Feb	194.8	214.0	211.9	279.8	268.9	259.93	102.3
i	Re'ly and Sons. A new company.	March	197.8	217.8	215.1	284.0	270.6	261.56	99.
	Robert Keils (Macmile Tools)	April	199.3	221.3	218.0	292.2	274.2	258.61	99.
	has been estal instant at Raydock	May	201.5	226.1	219.2	294.1	276.7	255.14	98.1
ł	Mersevside, with a 6,000 sq ft		H-210	229.5	221.0	295.8	280.0	245.07	95.
		July				200,0	-00.0	275.81	92.
	- owroom, warshouse and office	a way		# Note	oncomoli.	. adduct		~10.01	32.

\* Not seasonally adjusted

# GRAVM HDIHMIRH B Interim Results

Group profit before taxation for the 26

weeks ended 27th June, 1981 amounted to £6,280,000 compared with £9,089,000 for the corresponding period of 1980.

In all areas of the Group's activities in the United Kingdom results were affected by the low level of activity which was reflected in both turnover and profits. Nevertheless, with the exception of the Bathroom and Kitchen Products and the Steel Stockholding divisions, all other principal areas in the United Kingdom were profitable and in both those divisions the latter

modest improvement. The overseas operations once again accounted for much of the Group profits, contributing approximately half the trading profit for the six months.

months of the nall year have shown

Ordinary Dividend and Prospects The Directors have declared an interim dividend for the 52 weeks ending 26th December, 1981 of 2,45p. per share (1980 – same) payable on 16th December, 1981 to ordinary shareholders on the register at the close of business on 4th September,

Although the South African economy is beginning to show signs of strain and whilst it is difficult to see a real upsurge in the economy in the United States, the contributions from overseas for the remainder of 1981 should again be substantial and in those circumstances the Directors are confident that profits for the second six months will exceed those of the first half of the year.

•	1981 26 weeks to 27th June (unaudited)	1950 26weeksto 26ih June	1980 52 weeks to 53 th Dec.
·	000'3	£'000	2,000
Turnover	171,038	188,509	258 169
Trading profit	9,052	11,961	20,083
Share of profits of associated companies	57	73	134
Interest charges	(2,829)	(2,845)	<u>(6,583)</u>
Group profit peloxe taxation	6,280	9,089	16,128
Taxation	2,198	3.188	4.255
Group profit after taxation	4,082	5,901	11,873
Minority interests	628	400	1,217
Group profit before extraordinary items	3,454	5,501	10,556
Extraordinary items			2,249
Group profit attributable to shareholders	3,454	5,501	2,407
Divideads:			
Preference	35	35	70
Ordinary			
Interim – pps – 1 000	2.45	245	245
Final -pps	1,600	1,599	1,593 4.90
-±'000	Ξ		2,193
Earnings per share – net basis	5.20	837	1621

Note: Taxation has been charged in respect of the first half of 1981 at the estimated rate chargeable for the year. Glynwed Limited, Headland House, New Coventry Road, Sheldon, Birmingham E26 2AZ.

# This advertisement complies with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to subscribe for or purchase any securities.

Citicorp Overseas Finance Corporation N.V. Historporated with limited liability under the laws of the Netherlands Antilles)

U.S. \$100,000,000

Guaranteed Zero Coupon Notes Due August 18, 1984 With Warrants to purchase U.S. \$200,000,000 Guaranteed Zero Coupon Debentures Due August 18, 1988

All Notes and Debentures will be unconditionally guaranteed by

CITICORP 4

The following have agreed to purchase the Notes:

ALGEMENE BANK NEDERLAND N.V. BANQUE BRUXELLES LAMBERT S.A.

THE BANK OF BERMUDA LIMITED BANQUE NATIONALE DE PARIS CREDIT SUISSE FIRST BOSTON LIMITED KUWAIT INVESTMENT COMPANY (S.A.K.)

MORGAN GRENFELL & Co. LIMITED

SOCIÉTÉ GÉNÉRALE SWISS BANK CORPORATION INTERNATIONAL LIMITED

MORGAN STANLEY INTERNATIONAL

SALOMON BROTHERS INTERNATIONAL SOCIÉTÉ GÉNÉRALE DE BANQUE S.A.

WARDLEY LIMITED

by the Council of The Stock Exchange subject only to the issue of the temporary Global Note. The Debentures, to be issued at 38.7580 per cent of their principal amount at maturity plus accrued amortization of original issue discount from August 18, 1981, to the date of exercise of the Warrants, have also been admitted to the Official

> Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN.

Morgan Guaranty Ltd, 30 Throgmorton Street, London EC2N 2NT.

Morgan Guaranty Ltd

CITICORP INTERNATIONAL BANK LIMITED

DAIWA EUROPE LIMITED

ORION ROYAL BANK LIMITED

The Notes, issued at 66.75 per cent of their principal amount at maturity, have been admitted to the Official List List by the Council of The Stock Exchange subject only to the issue of the temporary Global Debenture. Particulars of the Notes, Warrants and Debentures are available in the Extel Statistical Service and copies may be obtained during usual business hours up to and including August 19, 1981 from:—

August 6, 1981.

# £3m tender by Bibby over-rides adverse ICL programmes another York Waterworks trends for an 8% increase

of £100 per cent, the conven-tional gross yield is 14.28 per cent or 20.83 per cent for those

11 am on August 12.

The first dividend, amounting to £3.493 net, will be payable on January 2, 1982 and dividends will be paid thereafter half yearly on July 1 and January 1 in each year. Brokers to the issue are Scymour, Pierce & Co.

#### comment

minimum of par. It is still quoted the results for the year, he says.

The following companies have not field dates of board meetings to the Stock Ecchange. Such meetings are usually held for the purpose of considering dividends. Official and cotors are not

available as to whether dividends are interims or finals and the subdivisions shown below are based mainly on ias:

shown below are based mainly on last year's timetoble
TODAY
Interims—Adems and Gibbon Anglo American Gold Investment Barc as Sank, Carron, East Lancase in Paper Evode, Hoover, Law Dobenture Re'yon PBWS.

PBWS.
Finals—AAA Industries, Associated
Tooling, James Austin Stoel Feter
Black, Gname Phriocraphic Sentinus
Smith Bros. David S Smith.
FUTURE DATES

The York Waterworks Company is offering for sale by tender dated gifts have also maintained a precarious stability in the past few weeks and so the York At the minimum tender price Waterworks issue is being offered on substantially the same terms as the Eats Surrey. This means that the impressive six-point cent or 20.83 per cent for those liable for corporation tax.

The stock is redeemable at par on August 31, 1985. It is denominated in multiples of income is maintained. The issue as fully franked investment income is maintained. The issue panied by a deposit of f10 per cent must be received before the part of the par

# Second half trading of Robert

M. Lowe and Company is un-likely to improve significantly

over that of the first six months.

Mr J. Robertshaw, chairman, says in his interim statement.

The forward order position continues to he less than The last water issue, from East satisfactory and short-time work-forcey Water Company in late and some state of the satisfactory and short-time working, was oversubscribed, but at operating costs and tighter only a small fraction above the margins, will inevitably affect

ROBT. LOWE

**BOARD MEETINGS** 

Ex-Lands ... Howard Shuttering .

This action series is some as with the requirements of the Council of The Stock Exchange in London

KYOWA HAKKO KOGYO CO., LTD.

(Kyowa Hakko Kogyo Kabushiki Kaisha)

uncorporated with limited vapility under the Commercial Code of Japani

issue of

£15,000,000

61 per cent Convertible Bonds 1996

The issue price of the Bonds is 100 per cent of their principal amount.

The following have agreed to produre subscribers for the Bonds and to the

extent that the Bonds are not so subscribed, to subscribe therefor:

Dai-Ichi Kangyo International Limited

Application has been made to the Council of Tine Block Evohange for the 15,000 Bonds of £1,000 each to be

Fatticulars of Fizowa Hakkin hiddyo Co. Ltd. and of the Boods are available in the statistical services of Eviet

Statistical Services Limited and may be obtained during usual business hours up to and including 25th August,

Rowe & Pitman City-Gate House, 39-45 Finsbury Square, London EC2

(Incorporated in the Republic of Singapore)

**REDEMPTION OF US\$30,000,000** 

61/2% CONVERTIBLE BONDS 1988

The United Overseas Bank Limited has on 12 June 1981 served

notice to redeem all its outstanding 61/2 % Convertible Bonds 1988 on 14 August 1981. You have up to 4.00 p.m. 7 August 1981 to convert your Bonds into ordinary shares of the Bank at the rate of S\$4.65 for

If you wish to convert any or all of your Bonds, you have to

complete the Notice of Conversion which is obtainable from any of the

If by 4.00 p.m. 7 August 1981, you still have not exercised your

NITED OVERSEAS BANK LIMITED

Union Bank of Switzerland (Securities) Limited

J. Henry Schroder Wagg & Co. Limited

Yamaichi International (Europe) Limited

**Nomura International Limited** 

**IBJ International Limited** 

1861 from the above of from the prokets to the issue.

To All Bondholders

CONVERSION

August 1981.

DO NOT DELAY

CHAN CHEE PEW

SECRETARY

BY ORDER OF THE BOARD

Dated this 6th day of August 1981.

unmatured Coupons.

**BONDHOLDERS SHOULD ACT NOW** 

one(1) ordinary share of S\$1.00 credited as fully paid.

Paying Agents, and return it duly signed with the Bonds and

right of conversion, the Bonds will be automatically redeemed at

100% of the principal amount, together with accrued interest, on 14

If you wish to convert your Bonds into ordinary shares of the

Bank, send in your Bonds together with the unmatured Coupons and

the Notice of Conversion immediately to any of the Paying Agents.

6th August, 1981

level of total corporate horrow-ing resulted in significant savings on interest costs—they were down from £347,000 to

industrial section

achieved a satisfactory improve-

in the agricultural group where

the trading surplus was £2.2m (£2.31m). Mr Young says this was due to difficult market con-

ditions being experienced by the farm products division.

AN 8.2 per cent increase from significant improvement in its \$4.55m to \$4.92m in pre-tax trading performance, and the profits is reported by J. Bibby hospital and laboratory supplies and Sons, industrial and agridivision also showed a satisfacann sons, moustrial and agri-cultural group, for the 26 weeks to June 27, 1981. Sales, how-ever, were slightly lower at 194.81m compared with 195.17m. Mr Young says that although

Mr Leslie Young, the chair-man, regards the results as rep-resenting a satisfactory perform-first six months, the company is in very good shape and is ready to benefit further from a ance in extremely competitive markets adversely influenced by both the continuing recession both the continuing recession recovery in the economy when and some import penetration. it materialises.

For the year as a whole he helieves pre-tax profits will be higher than those attained in ment with a trading surplus up from £2.57m to £2.51m, but this was partly offset by a reduction The interim dividend is raised

from 2.2p net to 2.4p—last year's total was 7.125p from pre-tax profits of £10.82m. Dividends profits of £10.82m. Dividends absorb £614,000. Stated carnings per 50p share improved from 12.29p to 13 31p. Tight control on working There was a tax charge of capital and the continuing low £1.48m (£1.37m) in the first half, On a CCA basis, pre-tax profits were \$3.33m (£3.64m), and earn-

ings per share 7.09p (8.73p).

• comment

The edible oils division, within J. Bibby has beaten most interim long search for a third operating the industrial group, achieved a forecasts with a little to spare leg.

culties in two major divisionsper cent pre-tax profit rise was per cent pre-tax profit rise was sufficient to push the shares back up to the anual peak of 304p yesterday where, if the total dividend goes up by a tenth, the prospective yield will still be short of 4 per cent. Similarly, if outside annual profit projections of companions in the properties of of somewhere in the region of £11.5m and £12m pre-tax prove accurate, the fully taxed p/e of about 14 is equally demanding. These projections take account of further margins pressure in feeds and edible oils, continued depression at Twydale and some upturn in paper and converted products at the end of de-stocking with some growth in specialist papers and, to a greater extent, in medical papers. The shares remain a firm hold for the long term but, in the absence of a major acquisition - which rould be financed from a very strong halance sheet—the rating s about right for the time being

while management nursues its

# rescue operation

ICL has convened an EGM for

August 28, to change its borrowing powers, to issue

£50m nominal of redeemable preference shares and to grant share options to its managing director, Mr R. W.

The preference shares will

be subscribed for by ICL's

three UK clearing banks, Midland, Barclays, and

Midland, Barclays, and NatWest, in substitution for £50m of bank lending under

the £270m facility agreed last

April. HM Government has agreed to guarantee the re-demption of, and payment of

dividends on the preference shares and thus the Govern-ment's guarantees of the bank

facility and the prefence shares together will remain at £200m.

such as the U.S., Japan and the

Wilmet.

YESTERDAY'S announcement of proposals for changed borrowing powers at ICL, and for the switching of £50m of bank borrowings into Preference shares, marks just another stage in the protracted operation to rescue the troubled computer groun.

rescue the troubed computer group.

Earlier measures included the granting of £200m of Government loan guarantees in March, and the drafting in during May of Mr Christopher Laidlaw and Mr Robb Wilmot Laidlaw and Mr Robb Wilmot as new chairman and managing as new chairman and managing director, respectively.

But even after the proposed

Preference capital issue, which is being pushed through ahead of the company's balance sheet date of September 30, the net worth, according to Mr Laidlaw yesterday, will be "distressingly low." He described this as being "hold the line operation."

A more important capital reconstruction is being delayed until the company's redundancy plans have been fully imple-mented, as a result of which the group should be able to cut out costs of some £60m a year.

In the next few months, too, ICL will be seeking commercial partnerships which could be translated into financial tie-ups.

But ICL continues to reject the action that it will reserve to the notion that it might seek to be bought by a larger group. Abortive discussions along these lines in the Spring were discontinued after the intervention of the Government.

According to Mr Laidlaw, ICL is seeking business partners in several major areas of its operations. He described the group's capable of being improved. For instance, ICL would like

a link on the big machines side. and would also welcome a partner in office equipment. Partners from various countries

"We don't want to get into anyhody's pocket," said Mr Laidlaw. But he anticipated that such business participate in the next financial restructuring.

In the circular to shareholders. Mr Laidlaw writes that "as soon as practicable, we shall need a major restructuring of the capital of ICL. This will not he for some months, but he

hopes to be in a position to say

considerably more at the next.

annual meeting, scheduled for

late January or early February, hecause the group's very large trading losses and below-theline provisions during the cur-

rent financial year will severelyerode the equity base.
In September last year, ICL

a pre-tax loss of £33.9m and further extraordinary items, this had been reduced to

£87.2m. Now Mr Laidlaw has con-firmed that the continued depresnrmen that the cultimated teptes sign in the market has invali-dated earlier hopes of breaking even in the second six months. though he declines to quantify any loss because August and september can be seasonally very important months for ICL. In addition to any loss on trading, ICL is expecting a further \$40m or so of extraordinary losses, relating mainly to redundancy and rationalisa-

tion, in the current six months. This indicates that shareholders' funds would have been reduced to well under £50m in the absence of the Preference share proposals; and even so they will fall well short of

would indicate Thisunacceptable level of gearing, when compared to borrowings which reached £249m at the end of June, and were an a rising trend. By the year-end, however, 250m of this debt will have been switched into the form of

Preference shares. Such a level of gearing would probably be unsustainable in the absence of the Government guarantees. And ICL is anxious to find strong partners and holster its balance sheet at an early date in order to maintain the considence of its customers.

nusual meeting, scheduled for Yesterday Mr Edidlaw proate January or early February, claimed his faith in the future.

"Our task is to get ourselves financially viable within the recession and be ready for the rading losses and below the upturn he said. The company's tions was proceeding according to plan.

In September last year, ICL showd news may be scarce showed halance sheet net worth today, but I believe that ICL's of £141.4m. At the half-way proposals will look very difstage, at the end of March after. Invest year, he said.

# **Encouraging start for Bassett**

Ciarko (T ) Aig 13
Conder international Aug 7
Dares Estates Aug 12
Habit Precision Engineering Aug 10
Journa (Thomas) Aug 14
Ocean Transport and Trading Aug 11
Rea Brothers Aug 17
Refluge Assurance Aug 27
Reyal Dutch Petroleum Aug 20
Securicer Aug 12
"Shell" Transport & Trading Aug 20
Tomatin Distillers Sept 29
Unitered Aug 18
Whittensherm (William) Aug 13

He points out that the targets the hoard has set itself are demanding and their achievement very much depends on the circumstances in economic which the company operates and a continuing level of demand for sugar confectionery.

Engist Association .... . Aug 14 Ex-Lands . . . . Aug 10

In his annual review Mr W. R.

Mills, the chairman of Geo.

Bassett Holdings, says that although the company has made an encouraging start to the current year he feels it would be imprudent to make a firm forceast for 1981-82 so early in the year.

Mr. Mills says that although compared with a loss of £1.22m.

Mr. Mills says that although compared with a loss of £1.22m.

On a CCA basis the taxable figure is reduced to a loss of £1.22m.

The balance sheet shows shareholders' funds at year-end at £1.33m (£16.35m). Fixed assets were £1.23m.

As reported on July 4, this add net current assets £8.4m

As reported on July 4, this Sheffield based confectionery (55.25m). Cash at bank and in group returned to profit in the year to April 3, 1981 the pre-tax with short-term horrowings at figure emerging at £765.000. £1.1m (£3.59m).

# Foreign & Colonial slips NET REVENUE of the Foreign and Colonial Investment Trust stated at 1p against an adjusted for the half year to June 30 1981 was £2.67m compared with 105p for the first six months of last year and 1.88p for the

\$2.83m in the same period last year, time. The 1980 result was Net The directors attribute this reduction to additional borrow-

ings, "and the more conservative distribution policies increasingly in vogue." Howover, they say the commany Total income consisted of hencefied by investing almost \$2.79m franked income component of its assets overseas, pared with \$2.59m and \$4.45m. dend of 0.625p is declared—after

Net asset value per share with

prior charges at nominal value is 95.3p against 68.6p (adjusted), or with prior charges at market value. 97.5p against 71.1p (adjusted). Total income consisted of

50 per cent of its assets overseas, pared with £2.89m and £4.45m particularly successfully in the Far East and by horrowing ment expenses and interest took A maintained interim divi-taxation \$1.86m against £1.86m. The preference dividend took

adjustment for a one-for-one £47,000 (same) and ordinary scrip issue—and the directors dividends absorbed £1.64m say they expect to maintain last (same) with £0.98m retained year's adjusted total of 1.845n. (£1.14m).

# Lower start for Powell Duffryn

Powell Duffryn, the holding company with interests in engineering, fuel distribution and shipping, Viscount Sandon, the chairman, said that "profits for the first quarter of this year are down compared with last year due mainly to the results of our United Kingdom activities which still reflect the depressed state of the economy.

"Against this, trading profits from our overseas operations continue to improve and are ahead of the same period in

On June 24 the group reported pre-tax profits of £14.01m for the year to March 31, 1981, against against £440.95m.

#### DIXONS NEW YORK DEVELOPMENT

The expanding property deve lopment arm of Dixons Photographic is to build a 280,000 sq ft office block in Broad Street in down-town New York. British Airways Pension Fund is to finance the development and will buy the completed investment. Jones Lang Wootton which

acquired the site for Dixons earlier this year-from private heen retained as project maneger. The development is due to be completed in 1983.

TURNER & NEWALL Turner and Newall has acquired the remaining 51 per cent of Industrias Cabre SA which it does not already own.

Option Ex*roise Closing price offer Vol. Glosing offer Wol. Glosing offer Services offer Services offer Wol. Glosing Wol.				<del></del>	للتخنيا	<del></del> .	Ap		<u> </u>
BP (G)         280         48         6         58         70         - \$20p           BP (G)         300         52         46         56         65         p           BP (G)         320         17         5f         36         56         p           BP (G)         350         7         75         17         59         4         p           BP (G)         380         3         8         10         59         2         66         p	Option .	price	Closing offer	Vol	Closing	Vol	Offer.	Vol.	Equit
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8P (p) 300 7 10 8 28 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	BP 1C	. 300	32 .	يست دع	45	والمعاون	66		F
8P (p) 300 7 8 10 8 22 8 8 22 8 8 8 9 10 8 9	BP (G)	32O.	17	- 51	35	- <b>24</b>			
SP (c)	BP (C)	330	1. — 1	, <u> </u>			1	4	1 1
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Grd Met. (c). 220 61g - 15, 4 17te 50 (c) ci 250 21 10 55 4 4 278p (c) 11 1 1 24 2 5 32 5 8 4 1 1 1 1 24 2 5 10 36 2 7 1 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1	BP (c)	.880	3 1		ID1	. 51 .	1 - 1		Ţ. <b>"</b>
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LONDON TRADED OPTIONS

#### **EUROPEAN OPTIONS EXCHANGE** Aug. Nov. Fcb. Vol. Last Vol. Last Vol. Last Stock

GOLD C 8400 6 9 71 31 - - 8393

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#### BASE LENDING RATES

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A = Asked

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	Duncan Lawrie	17	5		7-day deposits 9%, 1-month 9%%	
	Eagil Trust E. T. Trust Limited	15	55		Scort 101m <b>£4.000/12</b> manths	5
	E. T. Trust Limited	12	'n.		11.85%.	_
	First Nat. Fin. Corp		, o	ì	7-day deposits on sums of £10,000 and under 9%, up to £50,000 10%	9
	First Nat. Secs. Ltd		30		and over £50 000 11%.	•
	Robert Fraser		۳'n		Cali deposits (1 000 and over 9%	
•	Antony Gibbs	12	C.		Demand Coposits 912%.	•
	Greyhound Guaranty	13	ro		21-day deposits over £1,000 101,%	
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ement appears as a matter of record only. in the first of



PSP & Company (U.K.) Limited

US \$10,000,000 Subordinated Loan

> CARRELL STATES THE STATE OF STATES Arranged by

Samuel Montagu & Co. Limited

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# Companies and Markets INTERNATIONAL COMPANIES and FINANCE

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# AEG and Bosch discuss telecommunications deal

The state of the s

BY KEVIN DONE IN FRANKFURT

PRELIMINARY talks started and it has an option to acquire losses of DM 278m last year by AEG-Telefunken, the second a majority bolding in 1983. after losses of DM 968m in largest West German electrical. The financially troubled electrons. largest West German electrical. The financially troubled electronics group, with trical glant which was saved. The deal with Bosch offers Robert Bosch, the Studigart from collapse in 1979 by a the necessary financial support based—automotive components DM: 15n (\$395m) rescue in a vital part of the telecommand electrical concern, could faunched by West German munications sector and at the lead to the establishment of a banks, has for long viewed same time offers Bosch an important opportunity for divergence of the lecommunications promising development areas industry.

Negotiations are still at an Last year Telefonban had The deal now being negotiations.

Negotiations are still at an Last year Telefondan had early stage. But the two comes sales worldwide of around panies are discussing forms of DM 1.5bn and boosted after tax co-operation which could lead profits to a record DM 68m. In to a new telecommunications telephones it is third in the company being formed around West German being formed around Siemens and Standard Elektrik. successful telecommunications and data processing company in subsidiary of ITT of the U.S. which AEG-Telefunken holds a AEG is concerned to stay a

Telefonbau has been gradually too weak to provide the increased over the last 13 years requisite funds. AEG ran up

39 per cent shareholding. force in the world telecommuch of Telefonbau shareAs a result of a deal made munications industry but holders wish to sell. But the
in 1968 the AEG stake in recognises that financially it is option allows AEG at least 50.1

after losses of DM 968m in

The deal now being negotiated could merge Telefunken with AEG's present telecommunications and cable systems division, which is centred near Stuttgart and has a turnover of around DM 700m, with 6,200

The final shape of the deal with AEG will depend on how per cent and potentially a much bigger share holding.

# Schlitz studies Pabst counter-bid

BY OUR FINANCIAL STAFF

THE BOARD of Jos. Schlitz A Heileman/Schlitz merger Brewing is studying the \$588m would have created a clear leadership in four states, and counter-bid made by Pabst, the third in the industry behind. Anneuser and Miller have ailing U.S. brewer, while at the Anhesuer-Busch and same time continuing talks on Philip Morris subsidiary Miller the \$494m cash and share offer Brewing. This relegation of from G. Heileman to which the others in the industry to also-company has tentatively agreed. ran status is certainly behind The surprise bid probably reflects the election a week ago A Pabst/Schlitz combination of Mr Irwin Jacobs, a Minne- would also create a clear third,

The counter offer from be a merger of the two com-Pabst will put pressure on panies which have suffered Heileman to raise its offer for most at the hands of Anheuser. Schlitz, which would have been. Miller and Heileman as these the largest of the dezen or so three aggressively pushed up takeovers it has made in the their market shares past 10 years. This acquisitions Schlitz has been less affected trail has led it from being a by the intrusion of Heileman small regional brewer to a because of its lack of market

the Pabst bid.

would also create a clear third, apolis businessman with a 10 a position which has recently per cent stake in Pabst, to the fluctuated between the two Pabst board. Companies But it would also

challenger to Pabst and Schlitz presence in the mid-west and for the position of number north-west. Pabst was once less betthree in the U.S. industry. strong in these areas but barrels,

Heileman now has market The election of Mr Jacobs to

The Pabst bid comprises of \$200m in cash with the remainder accounted for by convertible subordinated debentures. The Heileman bid includes a similar amount of cash as well as shares for the

spoken in the past of the

Schlitz — with most of its

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other

will be published a	ext on	Thu	rsda	ÇΑU	रगृङ्घ	13.
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CNA 15% 96		49.	34.	. 0	114	PAN.
CNE 12% 91		831	\$3.5	0	-1-	10.22
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Citicorp O/S 15- 84		387		+05		
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Eldorado 134, 88	50	90%		+04		
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Anheuser and Miller have increased their penetration. the Pabst board comes after a series of top management changes over recent years as Pabst fell behind in the brewing industry. The company has

necessity of mergers among smaller, regional brewers. remainder of the \$494m.

operations in the sunbelt states last year produced slightly less beer than Pabst at 14.9m

# FT INTERNATIONAL BOND SERVICE

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Algemene Bk. 104 86 FI	60	94		-04		
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Heineken NV 10 87 Fl	100	94		<b>−</b> 0³4		
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No information available—previous day's price. t Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week = Change over price a week earlier. Change on week County the place of the place

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. deta=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Pram=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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Paul Betts reports on how a sober chemical company pulled off the largest U.S. takeover. But buying Conoco poses many questions

# Du Pont's early morning celebration

in the early hours of vesterday advisers who helped pull off the biggest, and certainly the most \$15m for four weeks work. exciting, takeover battle in memory.

A few hours later, at 3.45 am tendered to the giant chemicals company. Many more share are expected to be tendered to Du Pont before its \$98 a share offer for 45 per cent of Conoco and 1.7 Du Pont shares for each remaining Conoco shares, expires on August 13.

For Mr Jefferson, an Englishborn chemist, the outcome is triumph. Du Pont has never had a reputation as an aggressive. Indeed, in the past eight years, it has made only one acquisi-tion. It bought a New England medical group last December, for a relatively modest \$346m. With a reputation as a sober and cautious company, Du Pont surprised Wall Street at the beginning of last month with

ated when Mobil, the second entered the fray. The big ques-tion was whether Du Pont to stay in the race. By a com- merger proposals, Seagram

its initial \$7.3bn bid for Con-

in U.S. corporate history.

MR EDWARD JEFFERSON, bination of clever timing and a could well end up holding is Mobil. Yesterday, the major tion bid. The first was for Beltha chairman of Du Pont since strategy, put together largely about 20 per cent of the merged oil company threw in the towel ridge Oil which Shell Oil even-Boston, the chemical company for some 200 employees and pulled it off. For their efforts, holder. the advisers will earn a cool

If its shareholders approve the proposed merger with Conoco at an extraordinary meetprecisely, Du Pont started buy- ing on August 17, Du Pont with ing the roughly 55 per cent of Conoco shares which had been annual sales of \$32bn will rank seventh in the Fortune 500 seventh in the Fortune 500 behind Ford Motor and ahead Gulf Oil, the fifth largest U.S. oil group, and the smallest of the Seven Sisters.

#### Seagram poser

As the dust settles on the biggest takeover brawl Wall Street has ever witnessed, many questions remain unanswered. The most immediate problem for Du Pont is posed by Seagram of Canada.

The Canadian distiller and drinks group, whose overali annual sales are less than onetenth those of Du Pont, has succeeded in acquiring a substantial block of Conoco shares with its competing \$92 a share offer for 51 per cent of Conoco. In one unofficial count yesteroco. The bid was largest then day, Seagrame was said to have been tendered about 30m The battle for Conoco escal- Conoco shares out of a total of about 86m before its offer expired at midnight last night, it might have accumulated a would have the requisite nerve terms of Du Pont's Conoco for Conoco.

ing it the single largest share-

in a key position. Some Wall Street observers suggested yesand gas interests to Sun Corporation last year. Others seeking a deal with Du Pont.
This deal, according to some

volve Seagram swapping its gram is believed to have been eyeing a major national resource investment in the U.S., particularly in coal. Thus Sea-gram, if the plan does evenup owning Conoco's substantial coal assets-it is the second U.S. This would leave Du Pont with the oil and gas assets. Pont's main interest is to secure regular and stable supplies of feedstocks for its chemicals operation. With Conoco's oil and gas operations, Du Pont would

April, held a champagne party by Du Pont's advisers at First Du Pont-Conoco company mak after a desperate attempt the tually acquired for \$3.65bn. The This will clearly put Seagram

terday that Seagram will hold on to its stock as an investment for the several billion dollars of liquid assets it has accumulated since it sold its U.S. oil get anti-trust clearance in time. suggest that Seagram may be sunk the oil company's chances.

Wall Street reports, would inshares for the coal assets of For some time, Seatually go through, would end largest coal producer in the There is logic to this. Du

Such a deal with Seagram would reduce some of the cost few more. In turn, under the of Du Pont's record acquisition

become a fully integrated com-

ried every trick in the book. 24 hours to a staggering \$8.9bn. for \$2.3bn. It sought a Court order to block Du Pont purchasing Conoco shares as from midnight yesterday. It appealed to the Securities and Exchange Commission, But, the combination of what Wall Street regards as unfortunate tactics and Mobil's failure to

# Handicap

Perhaps if Mobil had opened with a blockbuster bid, it would have stood a better chance. But in the end. what tilted the halance heavily in favour of Du Pont, and for that matter, Seagram as well, was Mobil's failure to get the Justice Department to clear its offer in time. With this handicap, and investors clearly afraid of possible anti-trust objections to the Mobil bid, they turned to Du Pont.

Mobil yesterday said it was tendering about 735,000 Conoco shares, which it had acquired Some saw this as sour grapes by the giant oil company. After all, this is the third time in two years that Mobil has lost out The loser of the big battle in a major oil and gas acquisi-

previous day to stay in the fight. second, ironically, was for Seagram's oil and gas interests increased its offer twice in in the U.S. which Sun bought

> But for Mobil, the Seagram offer remains the more attractive at this late stage. For in tion of the Du Pont offer, Mobi! knows that it can secure a 892 a share cash price from Seagram, which will help to offset the costs of the last month's takeover battle.
>
> But even broader questions

remain. Mobil has drawn down S6bn in loans, negotiated for its takeover bid. Although the Justice Department by delaying a ruling on Mobil's bid ended up by destroying Mobil's chances, the anti-trust authorities never disclosed their opinion on whether they would agree to a Conoco-Mobil merger. Thus Mobil, with its war chest still intact, could well shop around for another oil and gas company, or, for that matter, for a major natural resources company. And on the sidelines, the likes of Gulf, Texaco, among other major oil groups, are poised to make major acquisition bids.

While yesterday saw the curin the open market before it tain fall on one of the most entered the contest, to Seagram. dramatic chapters in recent U.S. corporate history, Wall Street expects a new curtain to rise on a new binge of takeoversalthough the novelty is by now

# The 13-week drama that gripped Wall Street

May 7: Dome Petroleum of shares trading at \$56½ on the Conoco's board rejected. Canada offers \$65 a share for NYSE. July 10—Texaco plans 20 per cent of Conoco against June 25: Seagram makes credit line. a pre-bid price of \$49 May 28: Despite Conoco's re-

peated attempts to block Dome, almost half of Conoco's share- kills defensive merger talks holders tender to Dome which accepts 20 per cent. June 1: Conoco agrees to swap

June 17: Conoco rejects friendly offers from Seagram. Du Pont offers \$87.50 a share First the Canadian distiller proposes buying 15 per cent of 1.6 Du Pont shares for each Conoco's shares at \$75 each plus of the rest. Du Pont arranges 10 per cent at a lower price a \$3bn credit line. in the open market for a total shares climb to \$76% of \$1.73bn. Then it offers to July 7-Texaco confirms it was

just over 40 per cent of Conoco offer to 885 a share for 51 per in a deal worth \$2.55bn. This cent of Conoco in a deal worth kills defensive merger talks \$3.77bn. \$3.9bn war chest.
between Conoco and Cities July 13—Mobil announces its July 29—Mobil offers \$105 a
Service which were scheduled intention to enter Conoco bid- share for 51 per cent of Conoco its 53 per cent interests in June 30: Conoco rejects Sea-Hudson's Bay Oil and Gas of gram's bid as inadequate.

for 40 per cent of Conoco and Conoco

for a total of \$2bn. Conoco a share to buy Conoco, which value of \$90 a share for each a total of \$8.6bn.

hostile offer of \$73 a share for July 11-Seagram raises its

to announce a deal that day, ding contest and that it is and Mobil Securities worth \$85 arranging a \$6bn credit line. July 14—Du Pont increases Canada for Dome's 20 per cent July 6: Du Pont agrees to offer for Conoco to \$7.5bn offer- July 31-Justice Department acquire Conoco for cash and ing \$95 a share for 40 per cent stock in a deal worth \$7.3bn. of Conoco and 1.7 Du Pont shares for each of the rest. Du Pont arranges an additional

\$1bn in credit. Conoco board accepts Du Pont offer. July 17-Mobil bids 87.74bn for August 3-Mobil offers \$115 a 60 per cent of Conoco's shares Conoco offering \$90 a share for share for 51 per cent of Conoco and claims victory. Conoco offering \$90 a snare 101 Spare 101 of per cent of SS3 a accepts defeat and Seagram Mobil Securities with a market share for each of the rest, for accumulates minor stake in per cent at \$70 a share the company which offered \$85. Mobil Securities with a market share for each of the rest, for

July 10-Texaco plans \$5.5bn July 23-Seagram raises its bid

share for 51 per cent of Conoco a share for remaining stock, totalling \$8.2bn. conditionally clears Du Pont bid, but asks Mobil for additional information delaying its bid. Seagram is already cleared and begins buying 18 per cent

of Conoco shares tendered to it.

August 4. Du Pont raises bid to \$7.6bn, offering \$98 a share to \$92 a share for 51 per cent for 45 per cent of Conoco and of Conoco, totalling \$4.1bn 1.7 Du Pont shares for each of Seagram arranges a further the rest. Justice Department \$200m loan addition to its formally clears Du Pont which says it has been tendered 57 per cent of Conoco shares. Mobil immediately raises its bid to \$8.9bn; offering \$120 a share for 51 per cent of Conoco and securities worth \$85 a share for each of the rest in an effort to overcome the handicap of the Justice Department delay. Conoco shares trade at \$921 before being suspended before the close on NYSE. August 5: Du Pont buys about

# Kuwaiti dinar market to reopen with Swedish bond

BY PETER MONTAGNON, EUROMARKET CORRESPONDENT

THE KUWAITI dinar bond around 111 to 111 per cent. market is to reopen shortly with Fixed rate dollar Eurobonds an issue for the City of Stockholm to be led by Kuwait Investment Company (KIC).

Terms of the issue, the first
also fractionally higher as the

be set over the weekend.

Bankers in Kuwait said yesterday that the market reopening had been made possible by the relative stability of the thrown on the domestic market,

since the dinar market was dollar slipped back on foreign closed after a squeeze on local exchange markets. Dealers said interest rates last October, will a DM 200m (\$79m) issue for the European Investment Bank

U.S. dollar against the Kuwaiti however, by the relatively slow currency. Yields on outstanding sale of the current DM 750m Kuwaiti dinar bonds stand at Federal Railways loan.

# \$1bn credit for Northwest

NORTHWEST INDUSTRIES, the Chicago-based diversified manufacturer, has negotiated more than \$1bn in standby revolving credits from domestic

and foreign banks.

The credits "may be used for general corporate purposes, including acquisitions," the company said. It did not

The credits replace on more favourable terms, including longer maturities, \$660m in domestic and foreign commit-ments, most of which were

agreements, Northwest said it will have the option of borrowing U.S. dollars, Eurodollars or other Eurocurrencies.

The new credits will have an

average maturity of 11.5 years. Other terms were not disclosed. About half Northwest's \$155m of profits last year came from its Lone Star Steel unit. Another third came from consumer products such as Fruit of the Loom underwear and Acne boots.

Its Buckingham subsidiary sells Cutty Sark Scotch whisky and French wines. Northwest's Under the multi-currency sales last year totalled \$2,9bn.

#### AMERICAN QUARTERLIES CHAMPION SPARK PLUG AMERICAN CYANAMID

	1981	1980		1981	1980
Second quarter	\$	s	Second quarter	S	S
Revenue	900,0m		Rovenue	208.4m	185.7m
Net profits		32.6m	Net profits	8.36m	3.19m
Net per share	0.83	. 0.58	Net per share	0.22	D.OB
Six months			Six months		
Revenue	1.79bn		Revenue	431.5m	411.Dm
Net profits	89.3m		Net profits	21.29 <u>m</u>	
Net per share	1.86	1.47	Not per share	0.56	0.52
AMF			CHARTER COMPANY		
	1981			1981	1980
Second quarter	S '	· 5	Second quarter	5	S
Revenue	336.5m	316.7m	Revenue	1.37bn	1.05bn
Nez profits	16.5m		Net profits	127.19m	18.68m
Net per share	1.03	0.89	Net per share	11.04	t0.52
Six months			Six months	-	•
Revenue		599.8m	Revenue	2 53bn	2.19bn
Net profits	25.8m	24.2m	Net profits	†12 43m	50.37m
Not per share	1.14	1.08	Not per share		1.72
ARMSTRONG RUBBER			t Less.	:	
<del></del>	1920-81	1979-90	D1 GIDRGIO		
Third quarter	S	Š		1961	1980
Revenue	144.9m	95.4m	Second quarter	5	S.
Net profits	4.09m	†1 39m	Revenue	222 gm	209.Dm
Net per share	2.03	t0.96	Net profits	2.11m	876,000
Nine reports		•	Net par share	0.32	0.11
Ravenue	401.0m	289.5m	Six months		
Net profits			Revenue	449.1m	431.7m
Nat per share			Net profits		2.59m
† Loss.			Net per share	0.60	0.35
ARVIN INDUSTRIES			FOXBORO	_	
	1981	1980		1981	1980
Second quarter	S	S	Second quarter	5	\$
Revenue	133.7m	90.7m	Revenue	152.2m	123.9m
Not profits	5.97m	410,000	Net profits	8.86m	6.79m
Net per share	0.84	10.12	Net per share	1.07	0.82
	-m =-	18/ 2-		275 gm	99E 9_
Revenue	∠A0.3M	257.207	Net profits		
Net profits	5.43M	10.08	Net per share	1.61	1.54
Net per ahare	1.12	10.00	HOT has sues a terrestre	1.01	. 1-34



# PLÁSTICOS DEL LAGO, C.A.

PETROQUÍMICA DE VENEZUELA, S.A.

GRUPO ZULIANO, C.A.

SOCIÉTÉ CHIMIQUE DE CHARBONNAGES-CDF CHIMIE, S.A. MITSUI PETROCHEMICAL INDUSTRIES, LTD.

INTEGRATED PROJECT FINANCE FOR THE CONSTRUCTION OF A 60,000 TONNES/YEAR HIGH DENSITY POLYETHYLENE PLANT IN THE COMPLEJO PETROGUÍMICO EL TABLAZO, STATE OF ZULIA, REPUBLIC OF VENEZUELA

#### U.S. \$96,874,000 EURODOLLAR REVOLVING CREDIT AND MEDIUM TERM LOAN

**CHASE MERCHANT BANKING GROUP** 

THE CHASE MANHATTAN BANK, N.A. BANK OF MONTREAL CRÉDIT COMMERCIAL DE FRANCE

SOCIÉTÉ GÉNÉRALE THE BANK OF TOKYO, LTD. BANCO MERCANTIL Y AGRICOLA, C.A.

BANQUE DE LA SOCIÉTÉ FINANCIÈRE EUROPÉENNE BANQUE DE L'INDOCHINE ET DE SUEZ BANQUE ROTHSCHILD BANQUE DE PARIS ET DES PAYS-BAS BELGIQUE, S.A.

THE CHASE MANHATTAN BANK, N.A.

FF 140,697,103 **BUYER CREDIT FACILITY** 

MANAGED AND PROVIDED BY

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THE BANK OF TOKYO, LTD.

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BANQUE DE LA SOCIÉTÉ FINANCIÈRE EUROPÉENNE BANQUE DE L'INDOCHINE ET DE SUEZ

BANQUE ROTHSCHILD Compagnie Française d'Assurance pour le commerce extérieur

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BANQUE DE COMMERCE, S.A.

BANQUE DE PARIS ET DES PAYS-BAS BELGIQUE, S.A.

OFFICE NATIONAL DU DUCROIRE COORSELEMEN BY

Chase Merchant Banking Group

JULY 17, 1981

OTHER STRAIGHTS Issued Bid Offer day week Yield Sell Canada 104 86 CS 80 84, 85, 0 -12, 15, 17 CIBC 137, 25 CS 50 89, 904, 0, -27, 17, 25 CIBC 117, 25 CS 60 82 83 92, -9, -37, 18, 06 Federal Day, 117, 80 CS 80 178 77 0 -17, 16,74 Fet. Can, law, 10,24 CS 80 182, 834, 40, -1 18, 27 R. Bk. Canada 10, 86 CS 40 88 87 6 -11, 14,03 lardon Con, 129, 85 CS 20 181 42 14 65, 18,84

This amount ensoi appears as a mailer of record only July 1981.



# Korea Exchange Bank

US\$700.000.000 **Medium Term Facility** 

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The Bank of California, N.A. Canadian Imperial Bank of Commerce Mitsubishi International Finance Limited Mitsui Trust Finance (Hong Kong) Limited The Northern Trust Company Taiyo Kobe Finance Hong Kong Limited Yokohama Asia Limited

The Bank of Nova Scotia BT Asia Limited

Chemical Bank International Group Continental Bank of Canada Fuji International Finance (HK) Limited Lloyds Bank International Limited Manufacturers Hanover Asia Limited Midland Bank International National Westminster Bank Group RepublicBank Dallas, N.A. Sanwa International Finance Limited

Barclays Bank International Limited Mellon Bank N.A. The Mitsubishi Trust and Banking Corporation Nippon Credit International (HK) Ltd. Republic National Bank of New York

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**BA Asia Limited** Chase Merchant Banking Group Lloyds Bank International Limited

The Bank of Tokyo, Ltd. Citicorp International Group Morgan Guaranty Trust Company of New York

# A. J. Armstrong Co. Inc.

has been acquired through merger by

# **Security Pacific Corporation**

We initiated this transaction and served as financial adviser to A. J. Armstrong Co. Inc.

WARBURG PARIBAS BECKER
INCORPORATED

A.G. BECKER INCORPORATED

July 1981



# Takeda Chemical Industries, Ltd.

Takeda 武田薬品工業株式会社

#### FINANCIAL SUMMARY FOR THE YEAR ENDED 31st MARCH, 1981

			WITH (	COMPARA	TIVE FIGURES FOR 1980	}				
		Yen M	lillions				Υεπ Δ <i>1</i> Ι	llors		
<b>.</b>	19	50	196	81			1930	19	<b>81</b>	
Property, plant and equipment, less depreciation Investments and advances Current assets	318,269	71,414 43,736		74,366 47,462	Issued capital of \$96,25 shares in 1981 Capital and revenue res	•	25,708 178,311		29,815 193,941	
Less current liabilities Other assets	169,826	148,443	331,504 	161,083	Net sales Operating profit Interest, dividends a	md other	438,374 56,901		<u>450.572</u> 48,364	
Less retirement and severance benefits	55,590	27,50 <u>0</u> 291,095	60,167	29,438 312,349	income less intent other expenses		<u>(5.281)</u> 51,630	28,415	3,078 51,442	
Long-term debt Other long-term habilities Mimority interests	14,395 15,137 3,654		10,506 15,402 4,518		Provision for income Minority interests		529 	589	29.904 22.43%	
		87,076		.88,593	Net earnings				223,756	l
		374,019		223.756			204,019	•	130	

Semi annual cash dividends: 6 months to 50th September, 1980, ¥ 3.75 per share—¥ 1,938 million: 6 months to 31st March, 1981, ¥ 6.25 per share—¥ 3,241 million.

This last dividend is not reflexted in the above figures. Copies of the Annual Report are available from Morgan Guaranty Trust Company of New York, P.O. Box 161, Morgan House, I Angel Court, London ECIR 7AE.

# Companies and Markets INTL: COMPANIES & FINANCE

# Siemens suffers earnings setback after nine months

SIEMENS of West Germany, the components divisions, but in division, new orders from the world's fifth largest electrical and electronics group, suffered a decline of 21 per cent in aftertax profits in the first nine months of this year. Both sales and new order figures reflect the recession in the West Ger-

After-tax profits fell to DM 348m (\$137.5m) in the nine months which ended in June. compared with DM 441m. The setback occurred despite a 7 per cent rise in sales to DM 24bn, which was derived chiefly from hizher sales in foreign markets. Sales outside Germany rose by 11 per cent to DM 13.2bn. while domestic turnover grew by only 2 per cent to DM 10.8bn.

However, the boost to foreign sales is the result partly of the continuing weakness of the D-Mark. The rise in the volume of sales is much smaller.

Siemens' profitability has been put under pressure by the poor results of its computer and

addition its has been unable to pass on fully increasing raw materials costs because of fierce price competition in major markets.

downs on its substantial finan-cial assets. Without a change in capital market yields, writedowns at the year end (September) could total DM 200m to

For the full year Siemens expects its turnover to total DM 33bn compared with DM 31.9bn last year, a rise of 3.3 per cent. The value of new orders for the 12 months should total around DM 38bn, an increase of DM 3bn or 8.6 per cent

months were worth DM 30.6bn. an increase of 29 per cent, but this total is swollen by the DM 2.4bn order for a new nuclear power plant, Isar II. Without Kraftwerk Union, Siemens power engineering

home market grew by only 3 per cent, while foreign orders were up by 8 per cent.
The weak state of the West

German economy is clearly reflected in Siemens' new order The group's results are also under pressure because of writefigures — although the total value of the order book by the end of June had risen to DM 50.5bn—and the company is predicting further cuts in its domestic workforce. The shift in the ordering

pattern to more long-term contracts has led to a greater demand for engineering services in the group, but has done little to raise the unsatisfactory level of working in many of the company's plants. New orders in the first nine

The latest signs of the recession are being felt at Siemens Brunswick works. Siemens which makes railway signalling equipment and copying machines. Around 1,300 of the 4,500 workforce are to be put on ber for up to six months.

# SAS plan to return to profit

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

expects to report its biggest oss. of around SKr 103m (\$19.6m), in the year ending September 30. However, it is already implementing a programme designed to give a pretax profit of SKr 150m in 1981-

The programme centres on a drive to increase SAS's share of international business traffic, which at present is 5.2 per cent. By raising its share to 5.6 per cent over the next two to three years SAS believes it could generate an extra SKr 400m in revenues—at current prices.

A board report suggests that SKr 100m in new share capital should be subscribed, but no decision has been taken yet.

By Terry Dodsworth in Paris

of the removal of M Jean-Pierre Brule, the former chairman of Cii, who piloted the group through a long, governmenthacked recovery period after its merzer with Honeywell Information Systems of the

M Brule, now replaced by M

Maxime Bonnet, came under pressure after criticism of the company's financial position. He was eventually voted out of the

company on the initiative of

Saint-Gobain, its majority shareholder, which is aiming to make Cii the hub of a widely-spread

information processing group.

Canberra delays

insurance group

THE Australian Government has cast doubt on the future of Nationale-Nederlanden's bid

to gain control of the local insurance group, Mercantile Mutual Holdings. Mr John Howard, the Federal Treasurer, made the unexpec-ted announcement that he had

signed an interim order which allows the Foreign Investment Review Board up to 90 days to investigate the proposal. The Dutch-controlled group is seeking to lift its holding in

Mercantile Mutual from 4.4 per cent to 50 per cent. The com-pany is offering as a share,

which is far in excess of the alternative offers from local insurance groups.

Mr Howard said that he had

taken the action because of Mercantile Mutual's importance in a number of financial areas and the effect the acquisition would have on the overall level of foreign investment in the

insurance industry, which has experienced financial difficulty during recent years. The in-

dustry has fired intense competition and the resultant collapse of several comparatively small participants. The FIRB is considering the acquisition of Underwriting and Insurance, another local insur-

ance group, by the U.S.-controlled Aetna Life and Casualty. However, it is be-lieved that this will not meet

the same opposition that the

Dutch bid has because no

Australian companies have pub-

icly expressed interest.

Dutch bid for

at Cii

same period of 1980.

SAS, the Scandinavian airline. SAS is a consortium, 3/7ths of charter tour subsidiaries. which is owned by a Swedish parent company and 2/7ths each by Danish and Norwegian parents.

SAS sustained its first loss for 18 years-SKr 63m on a SKr 9.3bn turnover-in 1979-80 and earlier this year it predicted a similar loss for the current year. The increase in the latest forecast results from a bigger than expected slump in earnings on the airline operations. now expected to lose SKT 132m. The setback has been only

partially offset by better returns from the catering and hotel operation and traffic growth of

The programme to return SAS to profit next year is the brainchild of Mr Jan Carlzon, who took over as managing director this week. To capture more European business travellers, the airline will offer an additional two inches of space on each seat, direct telephone booking, faster check-in facilities and better on-board service. with increased emphasis on punctuality. More than SKr 40m is being invested in improved customer service. All SAS staff

training course. Staff has already been between 16 and 18 per cent in reduced from 17,200 last year the second quarter of 1981 for to 16,400 and should be down Scanair and Vingresor, the to 16,000 by September 30.

in contact with passengers will

go through a special two-day

#### **Deutsche Bank improves Deficit mounts** first-half result by 10% Honeywell Bull

BY KEVIN DONE IN FRANKFURT

CH HONEYWELL BULL, the West German bank, increased Franco - American computer group now in the process of severe financial reversal in the ing difficult banking conditions first six months of this year. in West Germany. running up net losses of FFr 124.3m (\$20.7m). This result compares with a consolid-In out-performing most of its major rivals in the banking sec-tor, it pushed up its interest

ated deficit of FFr 66.9m in the DM 178.5m to DM 1.58bn As last year, when the com-(\$624m) compared with a sixpany turned in a final profit of month average of DM 1.4bn in 1980. At the same time the total FFr 180m Cirsays that it should be able to recover its position assets of the parent bank also in the current six months and showed a cautious expansion of realise a positive result." 5.6 per cent to DM 110.1hn at Orders have gone up 6.5 per cent this year, it says, and deliveries are also higher the end of June compared with DM 104.2bn at the end of 1980. The figures come in the wake

The bank's interest margin was helped by the larger pro-

NEW ISSUE

DEUTSCHE BANK, the largest portion of short and mediumterm loans made to customers its operating result by about in the first six months. Whether 10 per cent in the first six such loans can be held at this being nationalised, suffered a months of 1980 despite continu- level would depend on the development of domestic and international interest rates in the second half of the year, Deutsche Bank said yesterday.

The commission surplus on estly, by 7.2 per cent or 29.1m to DM 42.6m, with higher earnings from money transfers, securities trading and foreign

Increases in the bank's administrative costs are beng held well within the rise in the bank's interest earnings and showed a growth of 5 per cent to DM 1.35bn for the first six

# Enpetrol plant may go to Dow Chemical

DOW CHEMICAL, the U.S. group, is planning to buy a 275,000 tonnes a year petro-chemical plant at Tarragona in Spain from Enpetrol.
Spain's state-owned energy
company. Industry experts
believe that the asking price

is around \$200m.

Dow, which refused to say exactly how much money is involved. is expected to abandon proposals to build a 350,000 tonnes a year plant of its own at the site if the deal goes through. Negotiations with Enpetrol are said to have and it is thought a deal could be signed by the end of this month. The Spanish Government has evidently already given its approval to the sale.

The plant itself, which was brought on stream in 1978, produces ethylene, the so-called building block of the petrochemical industry which is used to make a whole range. of things from solvents to

plastics. Western Europe is suffering from severe over-capacity in ethylene. This is thought to be one reason why Enpetrol is keen to sell the plant—particularly as the company has no downstream plants on the Tarragona sile requiring ethylene as a raw material. Dow, on the other hand, makes plastic at both Tarragona and at nearly

The U.S. group is planning a large-scale expansion of its plasties production—including a 60,000 tonnes a year low density polyethylene plant and a 60,000 tonnes a year polystyrene plant-at the Tarragona complex. The pur-chase of Enpetrol's ethylene plant would give Dow a secure supply of raw material for its plastics manufacture.

Dow is trying to provide itself with secure supplies of chemical and plastic raw materials throughout Europe. The Spanish deal would therefore fit in with this programme. In North-ern Europe, Dow has put forward plans for building 500,000 tonnes a year ethylene plant at Nigg Bay, on the Crowarty Firth in Scotland, using North Sea gas liquids as a raw material.

The sale of the Enpetrol plant is likely to be greeted with considerable relief by other European chemical companies. Many of them feared that the building of a new ethylene plat by Dow at Tarragona would simply worsen Europe's existing overcapacity.

Tarragona plant so that it can variety wider materials. At present fed with naphtha, which is made from oil. But it thought that it will still be cheaper for Dow to buy the Enpetrol plant-even if it modifies it—than to build a

This announcement appears as a matter of record only.

# Jesup & Lamont Holding Co.

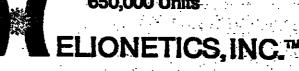
has acquired the principal assets of

# **Polycast Technology Corporation**

Debt financing was provided by Chemical Bank and a group of overseas investors organized by Jesup & Lamont



650.000 Units



Price \$7.00 per Unit

Copies of the Prospecius may be obtained from the unders



# Paliburg increases offer for China Motor Bus

BY KEVIN RAFFERTY IN HONG KONG

of the China Motor Bus Com-HK\$1.5hn. A partial bid has holders pany (CMB) intensified yester- been allowed by the official and the owned subsidiary of Paliburg grounds, that as part of its lowestments, increased its offer franchise, CMB must be a was for control to HK\$41 a share or publicly-quoted company. CMB iss HK\$553.5m (US\$93.49m) in all. The improved offer comes in compared with its original offer response to the fight by the compared with its driginal offer of HK\$35 a share or HK\$4725m.
The revised offer, which is a partial one, for up to 135m shares would, if completely successful with Philippe Eco. successful, give Paliburg 56.9 per cent of CMB, and values the

Pioneer

Sugar bids

for Aquila

By Our Sydney Corresp

the Sydney-based group.

PIONEER SUGAR is contin-

rioneer Sugar is community to diversification plans with the announcement of a A530.1m (U.S.\$33.82m) offer to acquire shares it does not already own in Aquila Steet,

The formal offer for Aquila

comes almost five months after Pioneer launched an abortive

on market offer for the group,

and values the Sydney based engineering group at A\$37.4m. The raid gave Pioneer an 18.7

per cent share of Aquila's

The latest offer for the re-

maining 81.3 per cent of Aquila is A\$2.70 a share, 15 cents.a

share more. But Pioneer is

also offering a three-for-two share swap alternative. This puts a theoretical value of

A\$39.7m on Aquila, or A\$2.92

a share based on Pioneers' closing price on Tuesday in addition, Pioneer is offering

A\$1 cash for Aquila preference

The move is the latest step by Pioneer Sugar to set up-a

solid base for the group as a

buffer against the cyclical earn-ings of the sugar industry. The Keighery family, which

is the largest shareholder in

Aquila, controls just over 40 per cent of Aquila and had thwarted

Pioneer's ambitions in the past.

Mr R E. Keighery said he

issued capital.

response to the fight by the Ngan family the founders and directors of the company who, on Tuesday, offered HK338.5 a share for up to 2.6m shares. The Ngan family and their associates claim the support of approaching HK311 per share.

than about 43 per cent of the share-

In a statement yesterday the Paliburg directors said that because the Ngan family offer was for only 7 per cent of the CMB issued share capital, it was likely that if they succeeded the CMB share price will very probably fall sharply immediately thereafter and CMP.

# Carrian buys 50% stake in New Zealand group

BY OUR HONG KONG CORRESPONDENT

CARRIAN INVESTMENTS has changed to Carrian-Williams Inreached a preliminary agree-ment for a NZ\$22m (US\$18.3m) share deal under which it will buy 50 per cent of Williams Development Holdings, a prominent New Zealand property development and investment com-

Under the deal, Carrian will subscribe for new shares in Williams at a premium of NZ\$2.20 a share, which will be satisfied by the issue of new shares of HK\$1.00 each in the capital of Carrian valued at HK\$10.80 a share. At current exchange rates the acquisition would involve the issue by Cardan to Williams of 9,777,778 new shares of HK\$1.00 each. The name of Williams will be

vestments.

approval from the New Zealand Government and to a formal subscription agreement and joint venture agreement between Carrian and Mr Arthur Williams, the founder and controlling shareholder of Williams, who will become chair-man of Carrian-Williams.

Williams Development Holdings is a privately owned com-pany engaged in property development and investment, hotel management and tourism, mainly in New Zealand. It is expanding its interests in tourism in New Zealand and the Far East.

# Half-year profits surge at Pan-Electric Industries

BY OUR FINANCIAL STAFF

PRE-TAX PROPITS of Pan-Singapore-based marine and electric appliance company more than doubled profit in the 1981 first half compared with the year earlier period.

S\$55.80m. Parent company Electric Industries, the pre-tax profit also advanced Singapore-based marine and strongly by 117 per cent to S\$4.14m from S\$1.90m.

The company said group profit included S\$3.68m realised from investments in with the year earlier period which there were no gains a generous offer. But the Group pre-tax profit after recorded in 1980, and added Reighery family had made no depreciation rose to \$\$1240m that the results for the full decisions yet (U.\$.\$5.68m) for the six year are likely to reach new Aquila, during the December months ended time 20 compressed by 50 more than doubled group net A\$1.56m to A\$1.08m.

Australian cement group has sharp gain

By Our Sydney Correspondent

HALF-YEAR profits of Blue Circle Southern Cement, the Australian group which is con-trolled by BHP, rose 77.5 per cent, from A\$5.4m to A\$9.5m (U.S.\$10.7m) on a 23.5 per cent rise in sales from A\$62.9m to

But the loss of investment allowances, fied to the group's AST5m cement plant develop ment at Berrims in New South Wales, resulted in the tax bill rising six-fold from A8637.000

to A\$4.6m. This limited the after-tax profit boost to a marginal 9.8 per cent, from A\$4.4m to A\$4.9m.

But the directors are lifting the dividend payment from 3 cents to 3.5 cents a share. The group's directors attributed the strong trading result to operating efficiencies in cement production and distribution and increased margins

from higher coal sales.
Strong building activity in New South Wales kept demand for cement at record levels, but the rate of growth in demand is slowing and competition is

#### Public offer of Bahrain Telecom

BAHRAINI CITIZENS will be ber 1 to subscribe to 10 per cent of the capital of Bahrain Telecommunications, the new company set up as a 60-40 joint venture with Cable and Wire-

By Mary Frings in Bahrain

The company will have the capital of Bahraini Dinars 60m Wireless will hold BD 24m. The Bahrain Government is retain-ing only BD 40m of the local shareholding, after allocating BD 6m to the public and BD 20m to public and private sector founders.

Among the major share-holders in this category are the General Organisation for Social Insurance (BD 6m), the Civil Service Providence Fund BD 4m), the National Bank of Bahrain (BD 2.5m), the Military Pension Fund (BD 2m). the Bank of Bahrain and Kuwait (BD 2m), and the National Import and Export (BD 1.6m).

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Dominion Securities Ames Limited

August 1st, 1931

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Gulf Oil Corporation

U.S. \$1,000,000,000

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Continental Illinois National Bank and Trust Company of Chicago

Manufacturers Hanover Trust Company

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Algemene Bank Nederland N.V.

Credit Suisse

Bankers Trust Company

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Gulf Oil Cerperation

U.S. \$5,000,000,000

Revolving Credit Agreement-

Bankers Trust Company

Bank of America NT & SA

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The Bank of Nova Scotia Group Chemical Bank Consideral Illinois National Bank

Manufacturers Hanover Trust Company

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Welis Fargo Bank, N.A.

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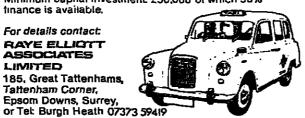
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#### from .FFr 10.7975. BFr 6.8850. EMS EUROPEAN CURRENCY UNIT RATES

Sterling opened at \$1.8100 European authorities to contain against the dollar and dipped the recent rise of the dollar. The to \$1.8050 before coming back Bank sold dollars in support of briefly to \$1.8100. During the the Belgian franc in a fairly afternoon it touched a low of calm market. The dollar was \$1.8010 but recovered as the fixed lower at BFr 41.1150 contains a state of the state of t

**Dollar steadies** 

BELGIAN FRANC-Still the weakest member of the EMS but placed within its ECU diverg-

ence limit, reflecting current weakness of the D-mark. The franc has also received consider-

able support in the foreign exchange market—The Belgian

National Bank joined with other

rose to BFr 16.39 from BFr 16.38321 while the French

franc fell to BFr 6.8705 from

Sterilog finished slightly better against the dollar but lost

further ground against European currencies and even in rather quiet trading still looked vulnerable.

European currencies recovered a little ground in dollar terms but showed little overall change within the European

DOLLAR - trade weighted index (Bank of England) fell to 1144 from 1149. The dollar touched a best level of DM 25170 against the D-mark

DM 2.5170 against the D-mark but fell away during the afternoon to close at DM 2.5060 compared with DM 2.5350 on Tuesday. Against the Swiss franc it fell to SwFr 2.1800 from SwFr 2.2060 and FFr 5.9740 from FFr 6.0225. It fell sharply against the Japanese yen to Y240.80 from Y248.10.

STERLING — trade weighted index (Bank of England) fell to

91.0 from 91.4, having stood at 91.1 at noon and in the morning.

dollar lost ground in late trading to \$1.8055-1.8065, a rise of 1.2c. Against the D-mark it fell to DM 4.53 from DM 4.5475 and SwFr 3.94 from SwFr 3.9575. It

was also slightly weaker against the French franc at FFr 10.7950

Monetary System.

	ECU central rates	Currency amounts against ECU August 5	% change from central rate	% change edjusted for divergence	Divergence limit %
Belgian Franc	40.7985	41.2399	+1.08	+1.28	+1.5361
Janish Krone	7.91917	7.92646	+0.09	+0.29	±1.6413
German D-Mark	2.54502	2.51793	-1.06	~9.88	±1.1386
rench Franc	5.99526	5.99889	+0.06	+0.26	$\pm 1.3638$
Outch Guilder	2.81318	2.79631	-0.60	-0.40	±1.5159
rish Punt	0.685145	0.689220	+0.59	<b>+0.79</b>	+1.6688
relian Lira	1252.92	1247.68	-1.21	-1.21	<u>+</u> 4.1116
Changes	are for E	CU, therefore	positive chi	anga denotes	a

weak currency. Adjustment calculated by Financial Times.

)		LUMMIUS	Aug 5	beangs	Close	One month	p.#.	months	p.e.
	gains against some currencies may have over-extended the dollar and together with con- tinued central bank intervention	member of the European Mone- tary System, having been super- seded at the end of last week by the Italian lira. The D-mark remains close to a five-year low against the dollar as U.S. interest rates remain firm. The German currency has also been depressed by a widening current account deficit and continued tension in Poland—The D-mark recovered slightly at yesterday's fixing in	Denmark Ireland W. Ger. Portugal Spain Italy Norway France Sweden Japan Austria Switz.	74.10-74.40 14.24-14.30 1.2410-1.2460 4.52-4.55	1,8055-1,8055 2,2410-2,2420 5,021-5,031-74,20-74,30 14,25-14,26 1,2420-1,2435 4,521-4,531-118,95-120,16 180,90-181,00 2,243-2,245 11,21:-11,221-10,78-10,80 9,591,-9,690-363 31,85-31,90	54-84c dis 4ore pm-14 dis 2.60-2.25y pm 8-3gro pm 114-114c pm	-9.37 -0.30 -8.08 -3.26 -3.76 0.99 -10.24 -4.37 -17.78 -0.13 -0.13 -6.95 0.39 5.68 4.57	205-245 dis 90'-93'-dis 1'- pm-'-4 dis 18'-18'-4 dis 7.50-7.20 pm 14-4 pm 4'-4 pm 79.75-79.85.	-7.85 -0.80 -3.126 -3.177 -3.267 -3.267 -3.267 -4.870 -6.95 -0.100 -6.95 -0.100 -1.72 -4.31

THE POUND SPOT AND FORWARD

#### THE DOLLAR SPOT AND FORWARD

, C	Poland—The D-mark recovered slightly at yesterday's fixing in Frankfurt. The dollar was fixed lower at DM 2.5060 compared with DM 2.5105 on Tuesday. However the Bundesbank spent	Si		rd dollar 4.15	1314e pm francs. Financi 5-4.25c dis. 12-m	al franc ionth 6		4.31
_	\$122.35m in support of its cur- rency, bringing this week's total	Aug 5	Day's spread	Close	One month	p.a.	Three months	P. S.
- rla	support at fixings alone so far to \$410.7m. Trading thoughout the morning was very erratic as the dollar moved between a high of DM 2.5135 and a low of DM 2.4985. Although the dollar remains firm, speculative interest appears to have eased slightly in reaction to the central bank's persistent intervention. Elsewhere sterting eased to DM 4.5350 from DM 4.5510 and the Swiss france to DM 1.1495 from DM 1.1520.	UK† Iraland† Canada Nathind. Beigum Denmark W. Ger. Portugal Spaila Italy Norway France Swedan Japan Austria Switz.	1.8010-1.8125 1.4530-1.4585 1.2409-1.2439 2.7790-1.7905 41.04-41.13	1,8055-1,8065 1,4530-1,4550 1,2438-1,2439 2,7790-2,7820 41,07-41,09 7,8100-7,9150 2,5065-2,5065 66,49-66,60 100,12-100,17 1,242-1,244 6,2070-6,2120 5,3715-6,3765 5,3030-5,3080 240,75-240,85 17,631-17,64 2,1796-2,1805	11-13 lirs dis 2.95-2.45ore pm 0.90-1.45c dis 2.10-1.90ore pm 2.45-2.30y pm 10.10-8.80gro pr 1.82-1.72c pm	-1,81 -4,10 4,81 -2,76 1,63 5,89 -4,51 -1,20 -11,56 5,21 -2,30 4,52 1,83 5,74	0.65-0.75dls 0.85-0.92dis 3.96-3.85 pm 12-20 dis 3.10-2.60 pm 3.96-3.90 pm 15-100 dis 10pm-15dis	5,58 -1,53 1,44 6,27 -3,48 -0,10 -11,40 4,51 -2,09 4,82 12,00 n 5,78

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency

#### **CURRENCY MOVEMENTS** CURRENCY RATES Aug. 5 91.0 -32.4 114.4 +7.4 86.6 -19.2 110.9 +22.1 104.3 +8.7 84.6 -12.0 115.5 +37.6 137.6 +81.0 107.3 +14.1 81.7 -12.0 57.3 -55.6 136.6 +30.7 U.S. S. 24 1,11450 Canadian S. 20.54 1,38499 Austria Sch. 634 19,6950 Beiglan F. 13 8,82763 Danish K. 11 8,82763 Dinark. 71,2 2,79820 Guilder. 9 3,10973 French Fr. 94 6,66419 Lira 19 1887.68 Yan 614 275.418 Norwen. Kr. 9 6,94061 Spanish Pts. 8 111,850 Swedish Kr. 12 5,93836 Swedish Kr. 12 5,93836 Swedish Kr. 5 5,93836 0.615291 0.653650 pared with BFr 41.1650 on Tuesday and sterling eased to BFr 74.28 from BFr 74.5775. Within the EMS the D-mark rose to BFr 16.39 from Lira ...... Yen ...... Based on trade weighted changes from Washington agreement December 1971, Bank of England Index (base average 1975=100).

OTHER CURRENCIES

Aug. 5	£	s		E Note Rates
Argentina Peso	8861-8881†	4898-49181	Austria	\$1,55-31,85
Australia Dollar	11 6000.1 6040	0.8865-0.8870	Belgium	79,25-89.05
Brezil Cruzeiro	174 17.176 17	96 40 96 88	Denmark	14,20-14,55
Finland Markha.	8.35-8.36	4 6300 4 6320	França	10,74-10.84
Greek Drachma			Germany	4.51-4.54
Hong Kong Dollar			Italy	2205-2260
ran Rial	149.60		Japan	436-441
ran Rusi Kuwait Dinar (KD)			Netherlands	5.02-5.06
			Norway	11,16-11,28
.uxembourg Fr Malaysia Dollar	4 00E0 4 9050	0 3750.2 3770	Portugal	118-126
MSIBARIS DOLIRE."	, 4,6000 4,60VV	1 000E 1 00Z5	Spain	1764-1844
New Zealend Dir.	6.14-6.20	2 4116 Z 4166	Sweden-	9,57-9,67
audi Arab. Riya	71-1-4		Switzerland	3.92-3.96
ingapore Dollar			United States	1,6014-1,813
th, African Rand				7012-76
⊔.A.E. Dirham	6.61-5.67	19.0100-9.01-90	Yugoslavial	10-2-10

t Reta given for Argentine is the commercial rate. The financial rate for starting is 12,868-12,888 and for the dollar 7,100-7,150. "Selling rate.

The fixing rates are the antimetic means, rounded to the nearest one-ixteenth, of the bid and offered rates for SiOm quoted by the market to five

#### **EXCHANGE CROSS RATES**

Aug. 5	PoundSterling	H.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	SWISS FRANC	Satok Galid,	Hallen Lira	Canada Polisi	Solgian Franc
lound Sterling	1.	1,806	4,550	435.5	10.795	3,940	5.030	2244.	1,242	74.25
J.S. Dollar	0,554		2,508	241.1	5,977	2,182	2.785	1243.	1,241	41.11
eutschemark	0.921	0.399	1.	96.14	2.383	0.870	1.110	495.4	5,495	16.39
apanete Yoh 1 600	2,296	4.147	10.40	1 <b>69</b> 0.	24.79	9.047	11.55	5153.	5,147	170,5
reach Franc 18	0.926	1.673	4.196	403.4	10.	3,650	4.660	2079.	2,076	68,78
	0.854	0,458	1,150	110,5	2,740	1,	1.277	569,5	0,569	18,85
Putch Guilder	0.199	0.359	0.901	86.58	2,145	0.783	2,242	446,1	8,445	14.76
Mallan Ura. 1,989	0.446	0.805	2.019	194,1	4,811	1.756		1 <b>88</b> 0,	0,999	35.09
lanadian Beliar	0.446	0,806	2.021	194,3	4.816	1.758	2.244	1001.	1.	\$3.13
Relgian Franc 188	1,347	2,432		586,5	14.54	5.506	6,774	3022,	3.019	100

# Write Box F2395, Financial Times. FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 5)

6 months U.S. dollars

bid 18 13/16	offer 18 15/16	brd 18 7/8	offer 19	Bank, Bank of Toky Guaranty Trust.			
EURO-CU	RRENCY II	NTEREST R	ATES (Market	t closing Rates)			
Aug 5	Starling		angdisk   Dollar   Dutch Guik	der Swiss Franc   West German	French Franc	Beigian Franci Convertible	

115g-115g 125g-125g 135g-135g 141g-143g 141g-141g 141g-141g 117g.12 117g.127g 127g.125g 127g.125g 127g.127g 127g.127g 14-19 19-24 21<sup>1g</sup>-22 201<sub>3</sub>-20<sub>53</sub> 19<sup>1g</sup>-20 18<sup>1g</sup>-19 534-514 618-638 658-678 718-738 718-738 30-50 321<sub>9</sub>-361<sub>2</sub>. 291<sub>2</sub>-31 291<sub>2</sub>-31 29.291<sub>8</sub> SDR linked deposits: one-month 15½-15½ per cent; three-months 15½-16½ per cent; six-months 15½-18½ per cent; one-year 15½-15½ per cent.

ECU linked deposits: one-month 15½-16½ per cent; three-months 16½-16½ per cent; six-months 16½-16½ per cent; one-year 15½-16½ per cent.

Asian 5 (closing rates in Singapore): one-month 18-18½ per cent; three-months 18½-18½ per cent; six-months 18½-19½ per cent; one-year 18-18½ per cent; one-year 18-18½ per cent.

Long-term Eurodollar two-years 17-17½ per cent; three-years 16½-17½ per cent four years 16½-17 per cent; three-years 16½-18½ per cent; one-year 16½-18½ per cent; one-year 18-18½ per cent; one-year 17-18½ per cent; one-year 17-18½ per cent; one-year 17-18½ per cent; six-months 18.50-18.60 per cent; one-year 17-45-17-65 per cent; six-months

3 months U.S. dollars

# **MONEY MARKETS** Further surplus

Bank of England Minimum Lending Rate 12 per cent (since March 10 1981)

Balances brought forward by banks a large way above target accounted for much of the surplus of day-to-day funds in the London money market yesterday. There was also a moderate excess of Government disbursements over revenue transfers to the Exchequer. On the other hand the market was faced with the unwinding of a previous sale and repurchase agreement involving a moderate amount of bills. The Bank of England sold a small amount of Treasure hills to the banks at Treasury bills to the banks at 121-121, per cent, maturing on August 17.

Discount houses were paying between 101 per cent and 111 per cent for secured money. In the interbank market overnight loans opened at 111-111 per cent and eased to 101-11 per cent where rates stayed for much of the morning. Closing balances were taken around 12 per cent. The continued surplus of funds The continued surplus of funds worked through to one week

MONEY RATES NEW YORK Prime rate .... Fed funds ....

available. Prepared to look at com-	GERMANY	
panies sales prientated with possibility of excansion. Reply PO, Box 10. Berkhamsted, or tel C4427 4107.	Special Lombard	12.0 12.05 12.775
TRADE WITH SWEDEN. Export Import propositions invited Personal, emtlent and resionable services plinned. Visiting	Three months	12.975 13.0
England Mid-August, also Brazil, Write Box F 2402, Financial Times, 10, Cannon	FRANCE	
Street, ECAP 4BY. GUARANIOR REQUIRED for Property	Overnight rate	17.125 17.5
proposals. E:m to 13m 2-4 year uprod on ions basis by o d established	One month	
Successful firm Mainly London area. Write Box F 2400 Financial Times. 10. Cancon Street, EE4P 48Y.	Six months	16.5
41 A WEEK FOR ECZ APDRESS combined	JAPAN	
with phone messages and telex under 24 a week. Pressige offices near Stock Esthages. Message Minders Inter- national, 01-628 0898, Telex 8811725.	Discount rate	7.3125

Treasury bills (13-week)..... 15.40 Treasury bills (26-week)..... 15.35

money which fell to 12-123 per cent from 123-131 per cent. In New York the Federal Re-serve Bank arranged \$1.2bn of customer repurchase agree-ments. At that time Federal funds were trading at 19 per

In Amsterdam call money was quoted at 121-13 per cent compared with 14-141 per cent on Tuesday. The central bank appounced further two-week currency swaps to inject funds into the market. The rate is around 13½ per cent and short-term rates are expected to increase over the next few days. The right liquidity situation was highlighted by banks' heavy use of Lombard borrowing. This is conducted at 1 per cent above the central bank's discount rate of 9 per cent. Further funds bank's quota at 11 per cent although so far the central bank has not permitted this. Instead the authorities have opted to increase market liquidity through dollar swaps but at market rates.

# GOLD Small rise

Gold rose \$21 an ounce in the London bullion market yester-day to close at \$3914-393j. Trading continued on a low level as the continuing strength of the dollar deterred specula-tive interest. The metal opened at \$3911-3931 and was fixed at \$392.60 in the morning and \$392.40 during the afternoon.

(\$457.59 per ounce) in the afternoon compared with FFr \$8,000 (\$458.47) in the morning and FFr 58,000 (\$457.78) on Tuesday afternoon.
In Frankfurt the 121 kilo bar

was fixed at DM 31;735 per kilo

(\$392.60 per ounce) against DM 31,875 (\$393.98) previously and closed at \$391-393 unchanged from Tuesday.
In Luxembourg the 121 kilo bar was fixed at an equivalent \$392.50 per ounce from \$391.70

on Tuesday. In Zurich gold finished at In Paris the 12t kilo bar was \$391.394 per ounce compared fixed at FFr \$8,000 per kilo with \$390.393 previously.

	ug. 6		wg, 4
Sel	id Bullion (fixe b	Lines)	
Closs	(#2154-2174) (#216-217) (#216-256) (#217.336)	\$389-391 . \$391-393 \$381.75 \$391,25	(4215-217) (4215-216) (2216,556) (4216,483)
•	Gold Corns		٠.
1/2 Krugerrand	(2324 4 324 4 (21154-1164) (2685, 59 4) (2685, 59 4) (232-2354) (254-2451) (2561-6112) (2601-654) (2601-654) (2601-654) (23704-2715) (23001-3034)	\$402.405 \$206.310 \$106.108 \$43.46 \$399.402 \$98.100 \$110.112 \$115.118 \$485.488 \$376.380 \$541.546	(#223-224 lg) (£114 lg-115 lg (£58 lg-59 lg (£23 lg-59 lg (£23 lg-58 lg) (£24 lg-58 lg (£54 lg-51 lg) (£60 lg-51 lg) (£62 lg-65 lg) (£208 lg-270 lg) (£208 lg-270 lg) (£300 -50 lg-115)

In Paris call money was longer term rates were 12.05 per cent from 12 per cent quoted at 17; per cent one-eighth of a point fiermer. and the special Lombard facility unchanged from Tuesday while Call money in Frankfurt rose to remained open at 12 per cent.

#### LONDON MONEY RATES

Aug. 5 1981	Sterling Certificate of deposit	isterbenk	Local Authority deposits	Logal Auth. Regotiable bords		Соправу	Discount Market Deposits	Treasury	Eligibie Bank Bilis #	Fine Trade Sills 6
Overnight 2 days notice. 7 days or	: =	1012 12	1054-12 1259-15	111	=	11-12 121g-15	101 <sub>9-</sub> 115 <sub>8</sub>	] = 1	=.	Ξ
7 days notice One month Two months	1378 1374 1414 14	12-124 13-13-14 14-14-6	13-151q 1334	141 <sub>2</sub> -141 <sub>8</sub>     147 <sub>8</sub> -141 <sub>9</sub>	125g 137g 144	14-141 <sub>8</sub>	134-134	183-184 183-184	15,4-151 <sub>9</sub> 134-131 <sub>8</sub>	1480
Three months Six months Nine months	. 143g-1414 1414 1414	14 14 14	144	147g-141g 14-135g 15-145g	141 <sub>9</sub> 141 <sub>9</sub> 143 <sub>4</sub>	1518	15 to 15 to	13% 13%	1514-137 <sub>8</sub> 131 <sub>8-</sub> 135 <sub>8</sub>	1450 1414
One year	1466-144	14 14 14 18	14½ 145	1434-1438	143,	1512	1. =	: =	= '	`

145 per cent.
Finance Houses Base Rates (published by the Finance Houses Association) 137 per cent from August 1-1981.
Clearing Bank Deposit Rates for sums at season days' nonce 9 per cent. Clearing Bank Rates for landing 12 per cent.
Treasury Bills: Average tender rates of discount 13.8014 percent.

ملَّذ امن الأصل

NEW YORK	Stock Aug. Aug.	Stock	Aug.   Aug.		<del></del>	( Aug	Aug.		Aug. Aug.
Stock 4 3	Columbia Gas 35 331s Columbia Piet 577s 381s Combined Int 217s 215s	Gt. Atl. Pag. Tes	4 3 44 439 111 <sub>2</sub> 113 <sub>4</sub>	1	ock edia	9: <sub>8</sub>	3 91 <sub>2</sub> 1391 <sub>2</sub>	Stock Schlitz Brew J., Schlumberger,	141, 14
AMF Intl. 1236 1246 AMF Intl. 1236 1246 AMF 5169 317g	Combustn, Eng., 383, 389 Cmwith Edison, 1978 183, Comm. Satelite 531, 53	Gt. West Finance Greyhound Grumman	1 1532   16 1 174   1678 2434   254	Minnesi Missour	stadiey. ota MM. i Pac	534 534	551 <sub>2</sub> 85	SCM Scott Paper Scudder Duo V Seacon,	. 261; 261; . 191; 191; . 151; 151;
AVX Gorp	Comp. Science 1715   1714 Cone Mills 3334	Guif Oil	"; 1818   1818 "; 1818   1818	Mohase Monare	Merchs h M/T	_  1246  : 2818	28	Scagram Scaled Power Scarle (GD),	. 55): 56!- . 36!4 56 . 34!4 32::
Adoba Oir & Gas. 401s 40 Advanced Micro. 191c 195s Advanced Micro. 381s 58	Conoco 9238 9354	Hell(FB) Halliburton HammermillPpr Handleman	651 <sub>8</sub> 651 <sub>4</sub>	Moore i Morgan Motoro	McCmrk (JP) la	3212 5413 6534	52 543 <sub>8</sub>	Sears Spebuck Security Pac Sedeo Shell Oil	. 38 38 . 321 <sub>2</sub> 325-
Abmanson (M.F.) 165e 168s Ali: Prod & Chemi 384 377; Ali: Ali: Ali: Ali: Ali: Ali: Ali: Ali:	Cons Foods	Harcourt Brace.	18 181 <sub>8</sub>	Murphy	gwear (GC) Oil Branda	1858 373	18-4 3614	Shek Trans Sherwin Wms, Signal	. 28 2651 191: 1912 291: 2913
Alberto-Culv 121g 121g Albertson's 241g 2414 Alcan Aluminium 247g 243g	Cont Air Lines 91s 914 Conti Corp. 963 984	Harris Corp	47 464	Naico C	chem	487 <sub>8</sub>	49	Signode	.10 1052
Aido Standard	Conti Group	Hecia Mining	563g 561g 251g 233g 24 241g	Nat. Ca Nat. De Nat. Di	Industrie ntroit st. Chem	233g 27 243a	257 <sub>8</sub> 267 <sub>8</sub> 251 <sub>2</sub>	Singer Skyline Smith lati Smith Kline	. 16% . 16% . 53% . 53% . 70 . 70%
Alpha Porto 1314   224	Cooper (nds	Hewlett Pkd	485g 4834	Nat. Gy Nat. Ma Nat. Ser	psum dical En microsot	2878 Iti 2273 Iti 2334	29 2314 2314	Sonesta Intl. Sony Southeast Bank Sth.Gal. Edison	13 15
Algeba	Copparweid. 4514 1536 Copparweid. 4514 4454 Corning Glass. 60 5914 Corroon Black. 24 24	Hitachi,	.] 543g   641g	Nat. St. Nat. St. Natom:	rvice inc andard sel	_ 155 <sub>B</sub> _ 257 <sub>g</sub> _ 325 <sub>9</sub>	157a 1	Southern Co Sthn Nat. Res, Sthn. N. Eng. Tel	. 673: 68:5 . 411: 413:
Am. Brands	Crane 4010 41	Homestake	461g 46 8954 8714					Sthn. Pacific Sth. Railway Southland S W Bancshares.	. 851 <sub>2</sub>   84   281 <sub>6</sub>   291 <sub>6</sub>   431 <sub>2</sub>   431 <sub>4</sub>
Am. Elect. Powr.   1612   30 Am. Elect. Powr.   1612   17 Am. Express   461   4652	Crown Cork	Hoover Univ Hoover Univ Hormel Geo Hospital Corp Household Int	2318 23 1834 1819 4214 4214 1636 1612	i newmo	giand El. e E & G es	2 6834	: 07/2	Sperry Corp Spring Mills Square D Squiph	. 2412 : 25 325: 325e
And Hoist & Dk 1958   19 And Home Prod.   52   5188 And Hosp. Supply 4114   42	Damon 8 75a Dana 281s 271g Dart & Kraft 491s 491s Darta Gen 581s 561s Dayton-Hudson 561s 565s	Houston net Ga	45% 4512	i Nielsen i NL Indu	ohawk Inc (AC) A istries	.≀ 4214 .∣ 437a	42 ig 41 ig 41 ig	Squibb Std Brands Pain Std Oil Cilfornia	. 4212 1 4212
An. Motors 334 334 An. Mat. Resces. 3978 4018 An. Patrina 5214 52	Dayton-Hudson 5612 5658 Detre 56 6414 Denny's 26 2558	Hughes Tool	1	Norfolk Nth. An	& West	n' 45% ' 40	4653	Std Oil Indiana Std Oil Ohio Stanley Wks Stauffer Chem Sterling Drug	. 523; 511 <u>-</u> 1756 177;
Am. Standard 3469 3458 Am. Stores 2412 2431		Husky (OII) Hutton (EF) IC Inds INA Corp	421: 441	Northga Northga	tate Pwi ite Exp.,	2414 57a 474	5 <sup>3</sup> 4 47	Stevens (JP: Stokely Van K Storage Tech Sun Co	. 141; 1412 .: 251e : 25 .: 32 3113
Am Tel. & Tel 561g 557g Ametek linds, 521g 521g Amfac 243g 241g AMP	Dentsply Intl   145a   147a   Detroit Edison   113a   113a   113b   113c	iti int	. 514 2549	NWest Nwestd	Airlines Bancorp. Inda Mutual. Steel W	4759 953	28 471g 10 255s	Sunbeam Sundstrand Superior 0:1 Super Val Stra	47 47 441 414
Amatez 235g 235g Amatez Inds. 42 413g Anchor Hock 163g 163g Anheuser-Sh 36 36	Digital Equip	Ingersol Rand Inland Steel	1 5936 50 2878 285	Norton Norton Occider	Simon Intal Pet Orill Exp	454 1618 275a	1512 1538 2714	Syntex TRW Teit	. 535a 531a . 571a   571a . 321a   32
Archer Daniels 18 184 33 334	Disney (Walt)   55½   54   Dome Mines   21½   21   Donnally (RR)   36½   36½	Intel Interiake interNorth	.   321a   331a	Ogden Ogilvy á Objo Ed	k Mrth. "	341 <sub>2</sub> 32 121 <sub>0</sub>	3412 3214 121a	Tampax Tandy Teledyne	3515 3116
Armstrong CK! 1634   1634 Asserted Cil 1215   1234 Asserted Cil 3834   3834 Ashland Oll 3578   3534	Dow Chemical   3114   3078   1276	Intl. Flavours Intl. Harvester Int. Income Prop Int. Paper		Oneok.		34	; 343 <sub>8</sub>	Tektronix Tenneco Tesora Pet Texaco	38 38% 20% 20%
Assd D Goods 271g 2734 Atlantic Rich 505a 486a Auto-Data Prg 2814 281a	Dr. Pepper	Int. Paper Int. Rectifier Int. Tel & Tei Iowa Beef		Oversea Owens	rd Merine is Ship Corning	233, 254, 2958	245; 25% 29%	Texas Comm. Bi Texas Eastern Texas Gas Trn Texas Instr'm'ts	551: 551:
Avery Inti		James (FS)	24 24 25a 25a	PPG Ind Pabst B	rewing	443, 1678 22	171a 223	Texas Oil & Gas. Lexas Utilities Texasgulf	. 3714 3714 . 203: 21 . 534: 5314
Avon Prods	Eastern Airlines 87g 9 Eastern Gas & F. 231g 231g Eastman Kodek 747g 741g	Jewel Cos Jim Walter Johns Manville, Johnson Contr Johnson & Jns	. 25   247 <sub>8</sub>   197 <sub>9</sub>	Pac. Lui Pac.Tel	nting nber & Tel	., 2013 ., 1478	257g	Textron Thermo Electro Thomas Betts Tidewater Tiger Inti	26 261: 563 <sub>6</sub> 561;
Bantal Trist	Eckherd Jack 405g 403g Electronic Data 255g 255g	Johnson & Jns Johnthan Logan Jostens Joy Mnf	1814 1848 3814 3834	Pan Am Pan Hai Parker	Air nd Pipa Drilling	35 <sub>8</sub> 38 255 <sub>9</sub>	585 <sub>8</sub>	Tiger Inz Time Inc Times Mirror Timken	733¢ 7139 55 53
Barry-Wright 1812 1814 Bauch & Lomb J 4914 14714 Batt Travtab 5614 5614 Bestrice-Foods 2218 222	Elect Memorles. 45g 45g El Paso. 263g 263g Emery Air Fgt. 151g 153g	K. Mart Kaiser Alum	2012 2018 2114 2059	Penney	lanfn y inti, (JC) Gas	334	71 <sub>2</sub> 325 <sub>4</sub> 481 <sub>2</sub>	Tipparary	. 55 ; 501: 257: 261:
Beckman Instr 525a 535a Beker Inds 1214 1218 Bell & Howell 2314 233e	Emhart	Kalser Steel Kaneb Services. Kaufman Brd Kay Corp	1354 1378 1619 1619	Pepsico Perkin	Elmer	.  341 <sub>7</sub> 255 <sub>9</sub>	3458	[ OTAL POT	2514 : 2518
Bell industries	Enserch 32½ 32¼ Envirotech 14⅓ 14¾ Esmark 53½ 53½	Kennametal Kerr-McGes	34 347g 815 816	Petrola: Pfizer Pheips	tores Dodge	. 195 <sub>8</sub> . 457 <sub>6</sub> . 425 <sub>4</sub>	4258	Transamerica Trans World Travelers Tricentrol Tri Continentol	
Beth Steel 24 24 32 32 32 32 32 32 32 32 16 <sup>5</sup> 4 16 <sup></sup>	Ethyl 26 2614 Evans Prods 22 2134 Ex Cell C 2825 2832 Excon 3518 3478	Kidde Kimberley-Clari King's Dept. St., Knight Rdr. Nws Koppers	3414 3434	Philbro Philip M Philips	forris Pet	3354 493a 441a	3012 4931 4258	Triton Oil Gas	.1 2375 231c 24 241:
Blue Bell	FMC	Kroshler Kroger LTV Lanler 8gs. Prod	23 227 <sub>3</sub> 21 21 <sub>4</sub>	Pinsour Ploneer Pitney-I	Corp Sowas	295 <sub>8</sub> 271 <sub>2</sub>	295a 275a	UALUMC IndsUMC Resources UNC Resources Unilever N.V	524   534
Borg Warner 5012   4958 Braniff Intl 356   366 Briggs Stratn 2234   23	Federal-Mogul 247g 2514 Fed. Nat. Mort 834 87g Fed. Paper Brd 30 297g	Lear-Siegler	.  3412   3414	Piessey.	g Res'ch	534 2814	62 lg	Union Camp Union Carbide. UnionCommerc	56 56 91 <sub>2</sub> 91 <sub>2</sub>
Bristol-Myers	Fed. Dep. Stores. 3834   393g Fieldcrest Mi 2514   253g Firestone	Leaseway Trans Lenox	3614 3614 3858 3812 3058 38	Prentice Procter Pub. Se	e-Hall Gamble rv. E & G	241 <sub>2</sub> 1. 711 <sub>2</sub> 1. 181 <sub>4</sub>	2454 7218 1818	Union Oil Cal Union Pacific Uniroyal Unto Brands	' Art' Duż
Brown Grp	1st Bank System: 381 <sub>2</sub> 385 <sub>4</sub> 1st Charter Fin 141 <sub>2</sub> 145 <sub>5</sub>	Libby Owens Fd Lilly (Eli) Lincoln Nat Litton Inds	. 547 <sub>2</sub> 541 <sub>2</sub>	Purex Puralati Quaker	Indiana. or Oats	2014 673 3414	1 75, 1	Utd. Energy Res US Fidelity G US Gypsum US Home	4234   4513 - 4234   4513 - 3636   3614
Bucyrus-Erie 203g 2014 Burlington Ind 23 23 Burlington Nrthn 5412 543s	-ist Chicago	Litton inds Lockhead Loews Lone Star Inds Longs Drug Strs Louisiana Land Louisiana Pac	373; 7 3712 9512 9614 31 31 32 3176	Quartor Questor RCA	7426 - 111-1119 - 1436 - 1436 - 1436 Puring	101 <sub>6</sub> 101 <sub>8</sub> 213 <sub>4</sub>	978 2134	US Inds US Shoe US Steel	355g 3414 30 301g
Burndy:	1st Hat. Boston 403; 403; 1st Penn			Ramada Rank O	g, ADR.	23,	25 <sub>4</sub>	US Surgical US Tobacco US Trust Utd, Technolgs	281 281 507a 5038
CPC Inti 3014 3018 CSX 5012 61 Campbell Red L. 1436 144	Fleatwood Ent   125a   1254   Flexi-Van	Lucky Strs M/A Com. Inc MCA	. 151g   151g   . 275g   288g	∫ Reichho	Bates Inds Bros old Chen e Group.	R(-135≰	1234 5836 1556 8956	Utd, Telecomms UpjohnVFVarian Assocs	55½ ; 55% 41¼ ; 39% 31¼ ; 31¼
Campbell Tagg 30 33 33 Cangl Randolph 363 37 Can, Pacific 3934 4 3934	Foster Wheeler 19   183 <sub>4</sub>   Foxboro	MacMillian Macy	581 <sub>2</sub> 585 <sub>4</sub>	Republic Rep of	ol Steel Texas Ottrell	271 40	271g 401g	Vernitron Vicolnia EP	: 1405 ! 1438 12   117e
Garnation 30% 30% 30% 30% 484 484	Fruehauf	Madison Fund; Mfcrs Hanover Mapco Marathon Oil	. 557g   557g . 761 <sub>2</sub>   738g	Resort Revoc	Inti A DS: Copper	1959   361g   22	1978 5858 2258	Vulcan Matris Waiker (H) Res. Wailace Murray Wai-Mart Stores	r 23.12   24.74
Carter Hawley 177s 18- Caterpillar 621s 635s Cetanese Corp 531s 635s Centex 531s 331s	Gannet 391 391 391 391 391 391 391 391 391 391	Marine Mid Marriott Marsh McLenn Marshall Field	. 381 <sub>6</sub>   373 <sub>4</sub> . 341 <sub>2</sub>   35 . 151 <sub>4</sub> : 161 <sub>4</sub>	Reynold	d. is (RJ) is Mtis i., iy Exps	: 101g	165g	Warnaco Warner Comms Warner-Lambt . Washington Pas	481. : 48 20 20 t 27.6 27.8
Central Soya 12 121s Central Tel Util 3114 315s Certainteed 1514 151s	Gen Cinema 55% 57	Martin Mtta Maryland Cup Masco Massey-Fergn	. 23 <u>.</u> 27g	Robins	tAH} ter Ges.	1078   1250	1258	Waste Mangt , Weis Mkts Wells Fargo W. Point Peppl	351s 351s 315s 321s 441: 45
Cessna Aircrait. our 254 254 Champ Home Bid 254 254 Champ Int	Gen Electric	Mass Multi Corp Mattel May Dept Stra	10 1012		******	5214	65% 181 <sub>2</sub> 32	Western Airline Westrn Bancorn Westin Nth, Ami Westinghouse	391; 39 391; 39 3014; 30 2918; 2814
CharterCo	Gen Portland, 427g 423g Gen Pub Utilities 47g 47g Gen Signal 41s 407g Gen Talep Elsc. 30 297s	Maytag McGulloch	. 157g 16	Royal C	orp rown vtch	- 144 527	143g	Westvace Weyerhaeuser Wheelabratr F .	; 527 <sub>8</sub>   321 <sub>8</sub> 1 443 <sub>6</sub> 1 441 <sub>4</sub>
Chricago Pneum. 221; 3256 Chryster 572 6 Christs 4612 4612	Gen Tire	McDe.mott(JR) McDonaid's McDonnell Doug McDonough	374 3658 5238 6258 3658 5534 4412 4412	Rubber	maid Styr omes ystom, mpanies	341 <sub>8</sub>	34% 1610	Wheeling Pitts Whirlpool White Consoltd . White Motor	245, 245, 325, 33
Cincinnati Mil 35 3514 Citicorp 2514 2514 Citics Service 5614 56 City Invests 2538 2538	Genuine Parts	McGraw Edison McGraw-Hill McLean Truka	1 407g   416g 501g   505g 92g   93g	Sabine (	Corp	51   51   561a	483 <sub>4</sub>	Whittaker Wickes Williams Co Winn-Dixie Str	4236   4318 1314   1353 2934   29 3258 : 3258
Clark Equipment 3212 3212	Getty Oil	Mead	353 36	I ST ING I	y Stores, Vinerals, Cos	. 29 44 -	285	Winnebago Wisc Elec Powe Woolworth Wrigiay	7 35 <sup>1</sup> 4 26 <sup>1</sup> 8 23 22 <sup>1</sup> 5 367 <sub>2</sub> 36 <sup>1</sup> 4
Ciorox. 113g 117g Ciuett Peaby 131g 135g Coca Cola. 553y Coca Sti. N.Y. 101g 103g Colgate Palm. 151g 151g Collins Alkman. 103g 111g Colt lads. 821g 80	Goodrigh (BF), 23% 24 Goodyear Tire, 19% 19% 19% 2772	Melville	923 9278 8710 5710	St. Paul St. Regii Sante Fi Sante Fi Saul Inv	e Inds e Intl est		Q-6 [	Wyly Xerox Yellow Frt Sys	105g   11 .: 50   4955 205g   2012
Colt lads	Grace 475g 475g 475g Grainger (WW) 41 411g	Merrili Lynch	371g   367g		9 Plough		) 51° [	Zapata Zenith Radio	1512 1518
	Indices			-					
NEW YORK -	DOW JONES	Since Cm'pll't'		·				1	
Aug. Aug. July 31  eindustr's 945,37 946,25, 952,64	30 29 28 High Low	High Low.	AUSTRALIA		Aug.	Aug.   4	g 31	High	B1 Low
H me Bnds. 68,82 58.02 59.86 Transport. 405.75 403.93 488.68	59.62 59.60 59.70 55.78 56.67 (15/1) (7/6) 406.05.401.04.401.10 447.58 678.18	(17/1/76) (2/7/52) 447.58 12.25	All Ord. (1/1/80) Metal & Minris	(1/1/89)	625.0 508.4		35.0 638.2 18.6 511.0	767,5 (8/4) 785.2 (7/1)	525,0 (5/8) 508,4 (5/8)
Utilities 108,56 108,62 109,58	(16/4) (20/2) 188,83 109,25 108,50 (17,8) 185,39	(18/4/81), (8/7/62) 168,52 10,5 (20/4/68) (28;4/42)	Credit Aktien (			— <u> </u>	57,79; 58.64 75.50 75.66	89.45 (6/1)	69.58 (18/8)
TradingVol 53,460 38,650 45,460 eDay's high 951.59 low 937.			DENMARK Copenhagen Si		<del></del> -	78.57 	15.78 114.88		85.88 (2/1)
1nd. div. viold %	uly 31 July 24 July 17 Y 5,74 5.85 5.70	ear ago (approx 5,69	FRANCE CAC General (2 Ind Tendance (	9/12/811 (81/12/80)	91.2 95.5	90.7	88.5 88.8 95.5 92.6	112,5 (17/8) 106.8 (16/8)	77.5 (15/8) 79.2 (12/6)
TANDARD AND POORS	1981	Since Cmpll't'n	GERMANY FAZ-Aktien (51/ Commerzbank	12/58) (Dec 1958)	289,78 <sup>1</sup> 1	259.87 2 765.6 7	41.80 241,56 41.1 239.4	248.67 (8/7) 749.6 (8/7)	215,38 (9/2) 666,4 (16/2)
Aug. Aug. July 31 Indust'is 147,94 146,96 147,46	July July July 80 28 High Low 146,45 165,41 145,46 157,02 145,20		HOLLAND ANP-CBS Gener ANP-CBS Indus	raj (1970)	95.5 ;	92,7	93,4 82,4 72,4 72,1	36.2 (24/8)	85.7 (2;1) 62,6 (2;1)
	158.0) 128.16 128.14 158.12 126.58 (6/1) (29.2)	146,52 ( 4,40 (27:11/80; M;6/32	HONG KONG Hang Seng Ban		-	<del></del> ;-	i		<del></del>
- Indudiv, yield %	oly 29   July 22   July 15   Young 188   4.96   4.83	4.79	ITALY Banca Comm I		<u> </u>		19,07 211.56	 	166,44 (24/7)
	9.10 9.31 5.70 13.65 13.14	8.23 10.57	Japan Dow Average ( Tokyo New SE		7888,65(78 686,17) 8	120,06 78 190,02  6	15.97 <sup>1</sup> 7828.26 80.86; 582,16	7925.54 (3:7) 595.17 (5:6)	8868,62 (13/5) 485,79 (5/1)
N Y.S.E. ALL COMMON	Aug, 4	es and Falls Aug. 3 July 81	NORWAY Oslow SE (41/1)	2).	158,79	185,681 1	68,67 154,78	138,70 (5/8)	110,54 (5/5)
Aug. Aug. July July a 3 \$1 30 High	Low Rises 178060 1,876 Falls 766	1,866 1,868 530 976 961 509 375 383	SINGAPORE Straits Times ( SOUTH AFRICA		<del></del>  -		84.74 822.29	<u> </u>	859,51 (2/1)
(dr)	(20:2) New Highs 17 New Lows 39	20 21 29 21 981	Gold 1868; Industrial (1988)	!	(u)   E	9   B.uec	45,8 564,6 22,5 620,0	797,6 (7/1) 856,6 (1/6)	475,8 (6:7) 657,2 (5:2)
Industrials 385.64	Aug. July July High 31 30 High 384,05 581,25 583,41 409,56 (27/5)	Low 358.25 (28/2)	SWEDEN	——-i	189.06	j	(e) 157,27 00,65, 596,7	141,48 (17/6) 825,18 (5/8)	108,48 (2/1) 404,17 (20/1)
Combined 355.95	356.39 356.78 355.25; 575.16 (27/5)	2151,4 (29/2)	SWITZERLAND SWISSBankCon.		¦-	—	88,1 288.2	828,18 (5/8) 804,2 (2/4)	279,3 (27/6)

# Firmer early Wall St trend

Advances led declines by a seven-to-five ratio after turnover of 39,37m snares, sharply above the 28.15m recorded at 1 pm on Tuesday.

Monte Gordon, of Dreyfus Corporation, said the uptrend was also buoyed by the perceping on expectations of a return tion that the air traffic of foreign investors for Japanese controllers' strike would not be stocks following a further as damaging to the economy as recovery in the yen against the life dollar. as damaging to the economy as first thought.

Trading continued to focus on the Conoco battle as it draws to a close. Conoco, again the most active issue, shed it to \$91; and Du Pont, the apparent winner, rose 1; to \$47. Of the other two suitors for Connec, Mobil added 2 to \$31; and Seagram lost 1' to \$54;.

Some of the recent targets of takener angulation lost

Some of the recent targets of take-over speculation lost around yesterday morning.

Marathon Oil fell 1; to 874; Heavy Electric Machines. Bearmas international \$2 to 837 and Getty Oil \$1 to \$75.

Bright spots among Energy stocks included Amax, up 3; to 866; Pennzoil 1; higher at \$455; Pittson 1; up at \$32; and \$NL Industries, which rose 1; to 845.

CANADA

recorded at mid-day after a

Closing prices for North America were not available for this edition.

interest rates.

The Dow Jones Industrial sector reflected anticipation of Average registered an improvement of 3.33 at \$49.30 at 1 pm. the energy negotiations under under 36 cents at \$76.40. Federal and Alberta Govern-Advances led decimes by a seven.

#### Tokyo

High-priced Blue Chips led the

The Nikkei-Dow Jones Average climed 68 47 to 7.888.53 and the climing 68 47 to 7.888.53 and the Tokyo SE index advanced 5.15 to 595.17. However, demand was selective, with gains only slightly obtaining declines on the First Market section by 303 to 297. There was a fairly substantial trading volume of 350m shares, egainst the modest 230m for Tuesday.

Electric Y15 to Y600. Yasukawa

HOLLAND

BELGIUM (continued)

refunding would attract little Gas index.
Interest, which could have Eric Rankin, oil analyst with
resulted in further pressure on Midland Deherty, said the strong

#### ments.

market ahead to show a good gain yesterday, boosted by buy-U.S dollar.

NL Industries, which rose 1; to \$45

S45

THE AMERICAN SE Market Value Index rose 567 to 365.51 at 1 pm. Volume 4.01m shares (3.90m).

Canada

Mixed movements were recorded at mid-day after a Mixed movement and the share of the share of the share and the share are recorded at mid-day after a Mixed movement and the share are recorded at Y40 to Y1,170. High Technology issues also

#### Australia

Stocks were mainly lower yes. Hong Kong terday, with markets showing no sign of pulling out of their prolonged downward drift as sellers continued to focus their attentions on market leader BHP.

BHP slipped 19 cents more to
A\$12.60 for a loss of A\$1.80 in
just over two weeks. Some
analysts see the stock declining
analysts see the stock declining

to as low as AS11.20.
The All Ordinaries index shed

Woodside reveded 8 cents to AS1.62 in easier Oils, Vamgas, however, on which rides one of the main hopes for an oil-led the main hopes for an oil-led that the Hong Kong dollar controvery, was steady at AS12.50 after reporting that the Canning Basin well Yarrada No. 1 had failed to produce hydrocarbons in torce drill stem tests plagued by mechanical difficulties. The group also reported that preparations had begun for more tests at the Miramar Hotels yesterday following had begun for more tests at the Company announced the Blina No. 1 well, which on Tuesday, brokers in remarks on Tuesday, brokers noted that the Hong Kong dollar continues to fall against the U.S. unit, while many other currences have shown some freeders. Trading recommenced in Miramar Hotels yesterday following as uspension since July 100 to Tuesday, brokers noted that the Hong Kong dollar continues to fall against the U.S. unit, while many other currences have shown some freeders. The group also reported that the Hong Kong dollar continues to fall against the U.S. unit, while many other currences have shown some freeders. The group also reported that the Hong Kong dollar continues to fall against the U.S. unit, while many other currences have shown some freeders. The group also reported that the Hong Kong dollar continues to fall against the U.S. unit, while many other currences have shown some freeders. The group also reported that the Hong Kong dollar continues to fall against the U.S. unit, while many other currences have shown some freeders. The company and the U.S. unit, while many other currences have shown some freeders. The company and the U.S. unit, while many other currences have shown on the continues of the U.S. unit, while many other currences have shown on the continues of the U.S. unit, while many other currences have shown on the continues of the U.S. unit, while many other currences have shown on the continues of the U.S. unit, while many other currences have shown on the continues of the U.S. unit, while many other currences ha

Bourse prices tended to relinquish more of their recently caused ground in quieter trading. The Commerzoank index slipped

2.7 to 732.9. The market was said to have become uncertain, partly due to the volatility of the U.S. dollar-D-Mark rate on Foreign Exenance markets. Siemens, which reported lower

nine-months profits, closed at a 1981 low of DM 233, down DM High Technology issues also S.30. Elsewhere in Electricals, rose on selective buying, with Toray up Y15 to Y368, Sumitomo but AEG gained DM 2 to DM 48. Major Bank shares resisted the tutional investors.

AUSTRALIA

BUOYED BY rehel that the U.S. fairly active trade, although Treasury's heavy refinancing is most sector indices were higher selling better than originally with Oils providing a strong expected. Wall Street became primer-inclined in active early desting; yesterday.

Analysis said investors and interest indices were higher flass Y11 to Y625.

The Toronto Composite index railied 22.2 to 2.255.8 at noon, Analysis said investors and initially thought the \$8.55n of 136.8 to 4.898.5 by the Oil and refunding would attract little. mixed after subdued trading.

After Tuesday's sharp setback, the market picked up a little in yesterday's half-day session in modest turnover. The Hang Send index, which lost 38 points the previous day, recovered 8.02 to 1690 57

A broker described the market as nearly moribund, with most investors on the sidelines 4.7 more to 625.0, a new low for the year. Brokers said that barring any major developments such as a big oil discovery, the market could fall another 10 per market while the watching the value of the Hong market could fall another 10 per trigger another increase in local interest rates. While the Woodside receded 8 cents to Financial Secretary defused

the Blina No. 1 well, which flowed oil at a rate of 905 barrels per day earlier this year.

Commons and negative more tests at 21. The company announced on Tuesday the sale of the Old wing of its hotel for HKS2.Sbn, a world record amount for a single site. The stock closed at HKS94, up HKS20 from the pre-suspension price, after trading above HKS100 initially yesterday.

#### Johannesburg

Gold shares were inclined to recover a little, responding to the steadier Bullion price, but trading remained thin.

#### Paris

Stocks were mixed with a firm bias after a quiet session. Operators described the market as one of consolidation of recent gains.

JAPAN (continued)

Aug. 5 Price + or

	Aug.	July	Aug. 5	Price	+ or	Aug. 5 ,	Price	+ 01	Aug. 5	AUST. 2		}	X Su	_
Stock	437	31		Frs.			FIB.		ANZ Group	5.30		Kubota	351	+ 1
AMCA Inti	2214	211:	Petrofina Royals Belge	4,125 5,930	- 55	ACF Holding		-0.1 -0.2	Acrow Aust	1.35 0.7		Kumgazi Kyoto Ceramic	333	-1 -80
Ab:t:bi Ασπίσο Εασία		25 101 <sub>8</sub>	Soc Gen Bang	1,520	<b>-45</b>	AKZO	24,9	-0.1	Ampol Pet	1.40 2.32		Lion Maeda Cons	369	-6
Alcan Alumin	303:	30% 42%	Soc Gen Beige	948 <sub>1</sub> 2,270	-30	ABN	504 66,3	-1 -0.1	Aud nco	0.20		I Makita	998	-2
Algoma Steel Asbestos	595 <sub>7</sub>	39:4	Solvay	2,065 1,690	-45	AMRO	52,8	-1 -3	Aust, Cons. Ind.,. Aust, Guarant	1.77 2.05	-0.02 -0.02	Marubeni Marudai	339 661	-6 -9
BK Montrezi Bk Nova Scotia	25:) 26	263a 263a	UCB		-20	Bos Kalis	75	O.S	Aust. Nat. Inds Aust Paper	3,15 2,00	+0.05	Marui Matsushita	852	13 +50
Basic Resources.	95; ,	91:	Union Miniere Viellie Mont		-8 -50	Buhrmann-Tet Caland Xidgs	37.2	÷ 1 —0.3	Bank NSW	3.02	-0.01	M'ta Elec Works.	595	_5
Beil Canadz Bow Valley	18 20:1	15/2	DENMADY			ElsevierEnnia	102	-1.5 -0.2	Blue Metal Bond hidgs	3.2	-0.03 -0.1	M'bishi Corp	6ā5	-1
SP Canada	463.	4712	DENMARK			EuroCom Tst		<b></b>	Boral	5.0 1.56	0.02 -0.05	M'ibishi Elec M'bishi RI East	47Σ 411	8 
Brascan A Brinco	75,	3331 778	Aug. 5	Prioc	+ or	Gist. Brocades Heineken		÷0,2 -0,8	Brambles Inds Bridge Oil		- O.1	MHL	295	6
B. C. Forest CadillacFairview	16!:	16 15	<u> </u>	~~		Hoogovens	18,1	-0.2 ÷0.5	BHP	12,6	-0.1	Mitsui Co	535	
Camillo Mines	2373	2436	Andelsbanken Baities Skand		 ∸3	Huster Douglas.	18,8	-0.2	Brunswick Oli		-0.01 -0.06	Mitsukoshi NGK Insulators	425 426	-1 -8
Can Gement Can NW Lands	13 38::	123: 36::	Cophandsisbank. D. Sekkeriab	121.2		KLM	102 27.5	+2 -0.1	CSR	5.36	0.02	Nippon Denso	1,710	- 28 - 28
	. 261	76:	Denske Bank	117.3		Nat Ned Cert Ned Cred Bank	112.2		Cariton & Utd Castlemaine Tys.	2.8		Nippon Gakki Nippon Meat	423	
Can Packers Can Perm Mtg	30	30:1 291:	East Aslatic Forenode Srygg.	494	-1.6 -6	Ned Mid Bank	155.5	-0.5	Cluff Oil (Aust)		D.61	Nippon Oil	854 869	-1 -6
Can Trusco Can Imp Bank	2914 · 263	. 29 267a	Foreneds Damp	292,4 235	5.4 5	Nedlloyd Oca Grinten	: 108,8		Cockburn Cemt.	1.50	· <b></b>	Nippon Steel	211	-1 -4
Cơn Inds	37	37	Jyske Bank		1	Ommeren (Van). Pakhoed	32.6	÷0.1 +1.2	Coles (G.J.) Comaico	1.65	-0.02	Nippon Sulsan	4,010	
Odn Pacific Can P. Ent	2175	491 <sub>2</sub> 22	Nord Kabel Novo lad	158.6	-1.0 -35	Phillips		-0.1	Containers	6.40 3,4		Nissan Motor Nisshin Flour		÷40
Cdn Tirs Cherokee Res	31 B:4	51 73	Papirfabrikker	102	· ·	Rija-Scheide Robeco	45.2	0.2 2	Crusader Oil	7.0	- 0.1 - 0.02	Nisshin Steel	199	÷2 ÷35
			Privatbanken Provesbanken	122.4 ,		Rodameo	117,6	- 0.3	Elder Smith GM.	4.25	-0,05	HYK	286	. —2
Chieftain Cominco	281 <u>-</u> 561	251 <sub>2</sub> 57:-	Smidth (Fi) S. Borendson	555.4 ·	-0,6 -8,4	Rolingo	. 137.8		Endeavour Res Gen Prop Trust	1.72	-0.02		1,440	- 10
Cons Bathst A Coseka Res	25!,	251a 151 <sub>2</sub>	Superios	136,4	~0.4	Royal Dutch Slavenburg's	95.5 104	-2.1 -1	Hamersley Hartogen Energy	3.90 7.40	'	Pioneer		- 60 - 7
Çostaın	123	15:;	` <del></del>			Tokyo Pac Hg Unilever	242 150	-0.5 +3	Hooker			Ricoh Sanyo Elect	. 994	+1 +12
Daon Devel Denison Mines	39:,	4012	FRANCE			Viking Res	166	-1	1 Jennings	1,25		Sacpore	256	_7
Dome Mines Dome Petroleum	26 217=	265g 225g	Aug 5	Price	+ or	Vmi Stork VNU	66.1	-0.1	Jimb'lana(50c FP)	1,58	+ 0,02	Sekisul Prefab Sharp		÷3 +15
			_ :	Fre.	_ <b>'-</b> ''_	Yolkor-Stevin West Utr Bank	28.7 98.1		Kia Ora Gold Lennard Oil	D. 16	-0.02 -0.03	Shiseldo	B10 5.080	+ 90
Dom Foundries A Dom Stores	1854	425; 195;	Emprunt 44% 1876						MIM	5.78 5.6	-0.02	Stanley	445	٠
Domtar Falcon Nickel	35 93	341 <sub>2</sub> 96	Emprent 7% 1978.	3,220	~119	ITALY			Meridian Oil	0.45	. ÷0.01	Tzihel Denavo	544	÷ 5
GenstarGt. West Life	51	3114	Afrique Occid Air Liquide	557 488 :	~35	Aug. 5	Price	+ or	Monarch Pet Myer Emp.,,,		-0.02 -0.05	Taisel Corp Taisho Pharm	209 545	-1 -5
Guif Canada	27	375	Aquitalac	915 .	-21 -1.9		Lire		Nat Bank	2,7	-0.05	Takeda TDK	857	_3 60
Guifstream Res Hawk Sid. Can	185,	71g 183s			~1.9 ~5	ANIC	599		News	1 44		Teijin Teikoku Oil	205 591	
Hollinger Argus		4312	B1CBanq' Rothschild Bouygues	114 865	~3.3	Bancz Com'le	76,500	-3300	North Bkn Hill Oakbridge	2,2	-0.02 -0.05	TBS	400	-1
Hudson Bay Mng		28%	BSN Gervais	1,062	+3	Bestogi Fir Centrale	6,720	-30 -650	SUTTER EXCITATION	0,90	-0.2	Tokio Marine Tokyo Elect.Pwr,	704 857	
Hudson's Bay do. Oil & Gas		271g 361g	Carrefour	501	~ 35 ~ 1	Credito Varesino Fiat	20,200	500 50	Pan Pacific Pioneer Conc	0,28 1,91	-0.83	Tokyo Gas	109	_1 _10
Husky Oil	15!» 10	151 <sub>2</sub>	CSF (Thomson)	257	~-3 ~-0,9	Finsider	51.25	_B1	Queen Marg't G.	0,32		Tokyu Corp	205	+2
Imasco	54÷g	343: 361e	Cie Sancaire	140,1	1	investitalcomenti	37,000	-2550	Reckitt & Coin	2,34 6,2	-0.01 -0.1	TOTO	435	- 13 - 3
Imp Oil A	22 :	231:	Cie Gen Eaux	123.8	~3 ~0.7	italsider Montedison	170.75	-10 -7	Sleigh (H.C.) Southland M'n'g.	:,22	±0,02	Toyo Seikan, Toyota Motor,	440	+ 70
Indal Inter, Pipe,		16%	Creusot Loire	49.5	-3.5 -1.7	Pireli Co	3,085	150 555	Sparges Expl	0,58	-0.01	Victor	4,320	-80 -1
Mac Bloedsi	37ie	373:	DNEL	128 32.9	-1 -0,3	Pirelli Spa Snia Viscosa	1,848 825	-147 -31	? hos Natwide Tooth	2,6	-0.05	Yamaha	1,15Q	+40
Marks & Spencer Massey Ferg	103: 5,45	105 <sub>1</sub> 5,40	DumezFerodo	867 245 .		do. do. Priv.	' £49	-31 -4965	UMAL Cons Valiant Consdt	2,85 0,3	-0.15 -0.01	Yamazaki Yasuda Fire	299	
Mointyre Mines Merland Explor	5917	62 11≽	GenOccidental.	465 .	÷5	do. Pref			Waltons Western Mining ,	0,9 ° 4,53		Yokogawa Boge	573	- <u>2</u>
Mitel Corp	351	3618	Imetel	287	-2				Woodside Petrol	1.60	O 76	SINGAPORE		
MODE GOTO		201.			~-6			1	Woolworths.	1.73	-0.00	JINGAPORE		
Nat. Sea Prods A.		3914 1015	L'Oreal	774 ,	÷ 55	NORWAY			Woolworths Wormald intl	1,73 .				
		3914 1015 3214	L'Oreal	774 1,430 37,4	~55 ~10 +1.8	NORWAY	; ,		Woolwarths	1,73 .			Price	+ <u>o</u> r
Nat. Saa Prods A. Noranda Mines Nthn. Telecom	311g	321¢	L'Oreal	774 1,430 37,4 913 860	-35 -10 +1,8 -48 +5	Aug. 5	Price		Woolworths Wormald Intl	1,73 3,0	-0.05	Aug. 5 Boustead Bhd	7.0	
Nat. Sea Prods A. Noranda Mines Nthn. Telecom Oakwood Pet Pacific Gopper	311g 501g 223g 3,05	5016 2512 3.15	L'Oreal	774 1,430 37,4 913 860 580 65	-55 -10 +1,8 -48 +5 +30 +1	Aug. 5	Kroner		Woolworths Wormald intl HONG KONG Aug. 5	1,73 .	-0.05 + or	Aug. 5  Boustead Bhd Cold Storage	7.0 4.1 8,1	
Nat. Sea Prods A. Noranda Mines Nthn. Telecom Oakwood Pet Pacific Gopper Patino.	311g 501: 223g 3,05 91 55	5016 2312 3.15 9018	Logrand Legrand Machines Bull Matra Michelin B Most-Hennesey Moulinex Paribas Pechiney	774   1,430   37,4 913 860   580   65   161	+ 1.8 + 1.8 + 48 + 50 + 1 + 14 - 1	Aug. 5 Bergens Bank	110 115	-2.5	Woolworths	1,73 5,0 Price . H.K.S	-0.05 + or	Aug. 5  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par	7.0 4.1 8.1 6.0 4.14	
Nat. Sea Prods A. Noranda Mines Nthn. Telecom Dakwood Pet Pacific Copper Pan can Petrol Patino Placer Dev Powar Corp	311g 501z 2238 3,05 91 55 17:4 1631	5016 2512 5.15 9018 55 1816 1816	Logrand	774 1,430 37,4 913 860 580 63 161 70 293 177	+ 1.8 + 1.8 + 5 + 5 + 5 + 5 + 5 + 5 + 5 + 5 + 5 + 5	Aug. 5 Bergens Bank Sorregaard Creditbank	110 115 127 72.5	-2.5 -2.5	Woolworths Wormald intl HONG KONG Aug. 5 Cheung Kong Cosmo Prop Cross Marbour	1,73 3.0 Price H.K.S 31.0 2.9 9.5	+ or	Aug. 5  Boustead Bhd Cold Storage DES Fraser & Neave Haw Par Incheape Bhd Malsy Banking	7.0 4.1 8.1 6.0 4.14 2.7 6.95	-0.23 -0.3 -0.3 -0.23 -0.19
Nat. Sea Prods A. Noranda Mines Nthn. Telecom Dakwood Pet Pacific Gopper Pan can Petrol Patino	311g 501z 2238 3,05 91 55 17:4 1631	5016 2512 3.15 9016 55	Logrand Legrand Machines Bull Matre Michelin B. Moet Hennessy Mouilnex Paribas Pachiney Pernod Ricard Pernor Poulgin	774 1,430 37.4 913 860 580 65 161 70 293 177 163.9 147.5	+1.8 +1.8 +48 +5 +30 +1	Aug. 5  Bergens Bank Sorregaard Creditbank Eikem Kosmos Norsk Hydro	110 115 127 72.5 490 480	-2.5 -2.5 -0.5 -2.5	Woolworths Wormald intl HONG KONG Aug. 5  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric	1,73 3.0 Price H.K.S. 31.0 2.9 9.5 140 6.2	+ or -0.5	Aug. 5  Boustead Bhd Cold Storage DES Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Brew OCBG	7.0 4.1 8.1 6.0 4.14 2.95 7.3	-0.23 -0.3 -0.25 -0.16 -0.03 -0.46
Nat. Sea Prods A. Noranda Mines Nthn. Telecom Oakwood Pet Pacific Copper Pan can Petrol Patino Placer Dev Power Corp Quebec Strgn	311g 501c 223g 3,05 91 55 17.4 1651 2,95	5016 5512 5.15 9018 55 1813 3.00	Logrand Logrand Machines Bull Mark Michelin B. Michelin B. Moet Hennesty Paribas Pachiney Pernod Ricard Pernor Pougeot SA Poclaia Radiotech	774 1,430 37,4 913 860 580 63 161 70 293 177 163,9 147,5 242,8	+ 0 1550 + 0 1450 + 0 1550 + 0	Aug. 5 Bergens Bank Sorregaard Creditbank Elkem	110 115 127 72.5 490 480	-2.5 -2.5 -0.5 	Woolworths Wormald inti HONG KONG Aug. 5  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh.	1.73 3.0 Price . H.K.S . 31.0 2.9 9.5 140 6.2 7.7	+ or -0.5	Aug. 5  Boustead Bhd Cold Storage Praser & Neave Haw Par Incheape Bhd Malay Sanking Malay Brew OCBC Sime Darby	7.0 4.1 8.1 6.0 4.14 2.7 6.95 7.3 10.9 3.86	-0.23 -0.3 -0.25 -0.16 -0.05 -0.46 -0.4
Nat. Sea Prods A. Noranda Mines Nthn. Telecom Dakwood Pet Profic Copper Pan can Petrol Placer Dev Powar Corp Quebec Strgn Ranger Oil Ranger Oil Ranger Oil Rio Algam	501:2238 505:2238 5.05 91 155:17:41 165:15 17:41 165:15 17:41 17:4	5016 5016 5512 5.15 9018 555 1816 3.00	L Oreal Legrand Machines Bull Mark Mark Michelin B. Moet Hennesey Moulinex Paribas Pachiney Pernod Ricard Pernor Pernor Pernor Paugeot SA Radiotech Radiotech Redoute Rhane-Pouline	774 1,430 37,4 913 860 580 65 161 293 177 165,9 147,5 242,8 749 48,1	5048 5045 645 645 645 645 645 645 645 645 645 6	Aug. 5  Bergens Bank Sorregaard Creditbank Eikem Kosmos Norsk Hydro	110 115 127 72.5 490 480	-2.5 -2.5 -0.5 	Woolworths Wormald intl HONG KONG Aug. 5  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Land HK Shanghai Bk.	1.73 5.0 Price H.K.8 31.0 2.9 140 6.2 7.7 11.2 15.8	+ or -0.55 -0.65	Aug. 5  Boustead Bhd Cold Storage DES Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Brew OCBG	7.0 4.1 8.1 6.0 4.14 2.7 6.95 7.3 10.9 3.86 9.1	-0.23 -0.3 -0.25 -0.16 -0.05 -0.46
Nat. Sea Prods A. Noranda Mines Nithin. Telecom Dakwood Pet Profic Copper Pan can Petrol Placer Dev Placer Dev Powar Corp Quebec Strgn Ranger Oil Ranger Oil Rio Algom Royal Eank A. Royal Funteo A.	501:2385 502:385 505 551 551 16:35 15:35 15:35 15:35 16:35 1	5216 5016 2515 5016 5516 5516 5516 5516 5516 5516 5	Logrand Legrand Machines Bull. Matrie. Michelin B. Moet Hennessy . Mouilnex . Paribas . Pernor Ricard . Parrier . Paugeot SA Poclais Radiotech Redouts Rhone-Poulenc Roussel-Uclai St. Gotais	774 1 1,430 37,4 913 860 580 65 161 70 . 293 177 165,9 147,5 242,8 749 48,1 194,5	50.00 51.00	Aug. 5  Bergens Bank Sorregaard Creditbank Eikem Kosmos Norsk Hydro	110 115 127 72.5 490 480	-2.5 -2.5 -0.5 	Woolworths Wormald intl HONG KONG Aug. 5  Cheung Kong Cosmo Prop Kang Seng Bank HK Electric HK Kowloon Wh., HK Land HK Shanghai Bk HK Telephone Hyutchleon Woa	1.73 5.0 Price H.K.8 31.0 2.9 9.5 140 6.2 11.2 15.8 22.4	+ or -0.5 + 0.05 -0.1 -0.3 -0.1	Aug. 5  Boustead Bhd Cold Storage DES Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trdg UOB	7.0 4.1 8.1 6.0 4.14 2.7 6.95 7.3 10.9 3.86 9.1 5.85	-0.2: -0.3: -0.3: -0.1: -0.4: -0.4: -0.2: -0.3:
Nat. Sea Prods A. Noranda Mines Nthn. Telecom Dakwood Pet Pan can Petrol Patino Placer Dev Placer Dev Placer Dev Renger Oil Reed Stenhs A. Rio Algom Royal Fanks Royal Trusteo A. Sceptre Res.	311 <sub>2</sub> 50258 505 91 557 1651 1555 1517 1525 1517 1525 1517 1525 1517 1525 1525	5216 52515 5	LOreal Legrand Machines Bull Matris Michelin B. Moet Hennesey Mouilnex Paribas Pechiney Pernor Ricard Perner Peugeot SA Pocizin Radiotech Radiotech Radiotech St. Gebain Skis Rossignol Skis Rossignol	774 1,430 37,4 913 860 580 63 161 793 177 165,9 147,5 242,8 749 181,1 194 87,5 214	50 48 0 159 4 956 5 1 + 1 + 1 + + + 1   1   1   1   1   1	Aug. 5  Bergens Bank Borregaard Creditbank Eikem Kosmos Norsk Hydro Storebrand	110 115 127 72.5 490 480 176	- 2.5 - 2.5 - 0.5 - 2.5 - 2.5 3.5	Woolworths Wormald intl Wormald intl HONG KONG  Aug. 5  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh., HK Shanghai Bk. HK Telephone HK Shanghai Bk. HK Telephone Hutchleon Wpa Jardine Math New World Dev	1.73 5.0 Price H.K.8 31.0 2.9 140 6.2 11.2 12.3 12.3 12.4 2.4 2.4 2.4	-0.05 + or -0.5 -0.05 -0.1 -0.3 +0.1 -0.2 -0.2 -0.25	Aug. 5  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Sanking Malay Brew OCBC Sime Darby Straits Trda	7.0 4.1 8.1 6.0 4.14 2.7 6.95 7.3 10.9 3.86 9.1 5.85	-0.2: -0.3: -0.3: -0.1: -0.4: -0.4: -0.2: -0.3:
Nat. Sea Prods A. Noranda Mines Nthn. Telecom. Oakwood Pet Pacific Copper Paino an Petrol Placer Dev Placer Corp Quebec Strgn Ranger Cil Reed Stenha A. Rio Algom Royal Eank Copper Copper Royal Trustoo A. Scagram Sagram Sagram	311g 50258 3,05 91 557 1651 2,95 1517 2,95 1517 2,95 1517 2,95 1517 2,95 1517 2,95 1517 2,95 1517 2,95 1517 2,95 1517 2,95 1517 2,95 169 169 169 169 169 169 169 169 169 169	521/2 501/2 55.15 901/2 55.15 901/3 181/3 3.00 141/2 258/2 181/3 1	Logrand Logrand Machines Bull Mare Mare Mare Moulnes Moet Hennessy Moulnes Paribas Paribas Paribas Paribas Pochiney Pernod Ricard Pernor Pougeot SA Poclais Radiotech Redoute Redoute St. Getain St. Getain St. Ste Sessignol Suoz Telepmech Elect	774 1,430 37.4 913 860 580 161 70 293 147.5 242.8 749 48.1 194 87.5 525 214 6888 6888 6888 6888 6888 6888 6888 68	50.4.8 51.8 51.4.8 51.4.8 51.4.8 51.4.8 51.4.8 51.4.8 51.4.8 51.8	Aug. 5  Bergens Bank Sorregasid Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  Aug. 5	110 115 127 72.5 490 480	-2.5 -2.5 -0.5 -2.5 -3.5	Woolworths Wormald intl Wormald intl HONG KONG  Aug. 5  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh., HK Shanghai Bk. HK Telephone Hutchleon Wpa Jardine Math New World Dev New World Dev O'seasTrust Bk	1.73 5.0 Price H.K.S 31.0 2.9 9.5 140 7.7 11.2 2.5,5 2.2,4 6.8 5.95 17.9	+ or - 0.05	Aug. 5  Boustead Bhd Cold Storage DES Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trdg UOB	7.0 4.1 8.1 6.0 4.14 2.7 3.86 9.1 5.85	-0.2: -0.3: -0.2: -0.1: -0.4: -0.4: -0.3: -0.4:
Nat. Sea Prods A. Noranda Mines Nthn. Telecom Dakwood Pet Pan can Petrol Patino Placer Dev Placer Dev Placer Dev Ranger Oil Ranger Oil Ranger Oil Royal Bank Royal Trusteo A. Sceptre Res Sagram Smell can Oil Steel of CanA	311 <sub>2</sub> 502365 523,05 915 1555 1571 <sub>2</sub> 2551 <sub>2</sub> 2551 <sub>2</sub> 2551 <sub>2</sub> 2551 <sub>2</sub> 2551 <sub>2</sub> 2551 <sub>2</sub> 2551 <sub>2</sub>	5216 5212 5212 5212 5213 5213 5213 5213 5213	Logrand Logrand Machiner Bull Matrin Matrin Michelin B. Moet Hennesey Moulinex Paribas Pechiney Pernod Ricard Perner Peugeot SA Pocizin Radiotech Radiotech St. Gotain St. Gotain St. Gotain St. Gotain St. Gotain St. Gotain Telemech Elect. Thomson Brandt	774 1,430 37.4 913 860 580 161 70 293 147.5 242.8 749 48.1 194 87.5 525 214 6888 6888 6888 6888 6888 6888 6888 68	50 48 0 4 - 20 150 4 356 50 1 + 1 + + + + 1   1   1   1   1   1   1	Aug. 5  Bergens Bank Borregastd Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  Aug. 5	110 115 127 72.5 490 480 176 Price Kronor	2.5 - 2.5 - 0.5 - 7.5 - 3.5 + or	Woolworths Wormald intl Wormald intl HONG KONG  Aug. 5  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh., HK Shanghai Bk., HK Telephone Hutchleon Wpa Jardine Mash New World Dev New World Dev Swire Pag. A. Wheel' K Mard A.	1.73 5.0 Price H.K.\$ 31.0 9.5 140 6.2 7.7 116.8 22.4 6.95 147.9 16.95 17.97	+ or - 0.5 - 0.5 - 0.1 - 0.2 - 0.2 - 0.2 - 0.25 - 0.25	Aug. 5  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Banking Malay Brew OCBC. Sime Darby Straits Trdg UOB  SOUTH AFRIC Aug. 5	7.0 4.1 8.1 6.0 4.14 2.7 7.3 10.9 5.85 9.1 5.85	-0.2: -0.3: -0.2: -0.1: -0.4: -0.4: -0.3: -0.4:
Nat. Sea Prods A. Noranda Mines Nthn. Telecom. Oakwood Pet Pacific Copper Pan can Petrol Placer Dev Placer Corp Quebec Strgn Ranger Cil Reed Stenha A. Rio Algom Royal Eank Royal Trusto A. Sceptre Res Saagram Sicel of Gana eck B.	311g 502365 3,05 955 1655 1512 2,95 1512 16944 1612 1612 1612 1612 1612 1612 1612 16	5216 5312 5313 9018 5514 500 1416 2514 1518 1518 1518 1518 1518 1518 1518 1	Logrand Logrand Machines Bull Mare Mare Mare Moulnes Moet Hennessy Moulnes Paribas Paribas Paribas Paribas Pochiney Pernod Ricard Pernor Pougeot SA Poclais Radiotech Redoute Redoute St. Getain St. Getain St. Ste Sessignol Suoz Telepmech Elect	774 1,430 37.4 913 860 580 161 70 293 147.5 242.8 749 48.1 194 87.5 525 214 6888 6888 6888 6888 6888 6888 6888 68	50 48 0 4 - 20 150 4 356 50 1 + 1 + + + + 1   1   1   1   1   1   1	Aug. 5  Bergens Bank Sorregasid Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  Aug. 5  AGA Alfa-Loval ASEA	110 115 125 72.5 490 480 176 Price Kronor 241 179		Woolworths Wormald intl Wormald intl HONG KONG  Aug. 5  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh., HK Shanghai Bk., HK Telephone HK Land HK Shanghai Bk., HK Telephone Jardine Math New World Dev Jardine Math New World Dev Swire Pac A Whoel' k Mard A Wheel' k Mard A Wheel' k Mard A	1.73 5.0 Price H.K.8 31.0 2.9 9.5 140 6.2 7.11.2 15.8 5.22.4 6.95 16.8 6.95 16.7 7.65 5.4	+ or - 0.5 -	Aug. 5  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Straits Trdg UOB STOUTH AFRIC Aug. 5	7.0 4.1 6.0 4.14 2.7 6.95 7.3 5.86 9.1 5.85 Price Rand 4.0 9.30	-0.86 -0.23 -0.16 -0.05 -0.46 -0.4 -0.23 -0.45
Nat. Sea Prods A. Noranda Mines. Nithin. Telecom Dakwood Pet. Profic Copper. Profic Copper. Praino. Placer Dev. Prower Corp. Quebec Strgn. Ranger Oil. Read Stonhs A. Rio Algom Royal Trusteo A. Sceptre Res. Sceptre Res. Sceptre Res. Steel of Cana. Peck B. Peck B. Promison News A. Royal Trusteo A	3112 50235 5225 5255 555 1555 1575 1575 1575 1581 1582 1582 1582 1582 1582 1582 158	521/2 521/2 521/2 521/2 521/2 525/2 52	Logrand Logrand Machines Bull Marte Marte Marte Machelin B. Model Hennessy Moulinex Paribas Paribas Pochiney Pernod Ricard Pernor Pougeot SA Poclain Radiotech Radiotech Riches St. Gobain St. Gobain St. Gobain St. Gobain St. Telemech Elect. Thomson Brandt  GERMANY	774 1,450 57.4 913 860 580 161 700 165 177 165.9 147.5 242.8 749 48.1 194 87.5 5214 87.5 5214 87.5	550 UB 0 150 4 956 50 50 150 4 956 50 50 50 50 50 50 50 50 50 50 50 50 50	Aug. 5  Bergens Bank Sorregasrd Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  Aug. 5  AGA ASEA ASEA ASEA Astra Atlas Copco  Atlas Copco	110 115 127 72.5 480 176 Price Kronor 241 179 126 126	-2.5 -2.5 -2.5 -2.5 -3.5 + or -4.4 +7 -4.7	Woolworths Wormald intl Wormald intl HONG KONG  Aug. 5  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh., HK Shanghai Bk HK Telephone Hutchleon Wpa Jardine Math New World Dev New World Dev Swire Pac A Wheel' k Mariti's World Int. Hidgs	1.73 5.0 Price H.K.8 31.0 2.9 9.5 140 6.2 7.11.2 15.8 5.22.4 6.95 16.8 6.95 16.7 7.65 5.4	+ or - 0.5 -	Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trdg UOB  Aug. 5  Abercom AE & Cl Anglo Am	7.0 4.1 8.1 6.0 4.14 2.7 6.95 7.3 10.9 5.85 Price Rand 4.0 9.30 9.30	-0.33 -0.23 -0.10 -0.40 -0.44 -0.2 -0.3 -0.45 -0.5 +0.05 +0.15
Nat. Sea Prods A. Noranda Mines. Nithn. Telecom Dakwood Pet. Profic Copper. Profic Copper. Praino. Placer Dev. Placer Dev. Placer Oil. Read Stonha A. Rio Algom Royal Fank Sceptre Res. Sceptre Res. Sceptre Res. Sceptre Res. France of Canada. Fexago Canada. Fexago Canada. Fromson News A Foronto Dom Bk. Franscan Pipe.	3112 1295 50	50 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Logrand Logrand Machines Bull Matre Matre Machines Bull Most Hennessy Moulinex Paribas Perhod Ricard Pernor Pernor Paugeot SA Poclain Radiotech Radiotech St. Gotain St. Gotain St. Gotain St. St. Sessignol Suoz Teleprach Elect Thomson Brandt GERMANY Aug, 5	774 1,450 57.4 913 860 580 161 702 177 165.9 147.5 242.8 749 48.1 194 87.5 525 173 174 185 175 175 175 175 175 175 175 175 175 17	7   +   + + +	Aug. 5  Bergens Bank Sorregasrd Creditbank Elkem Kosmos Norsk Hydro Storebrand  Aug. 5  AGA Alfa-Loval ASEA Astra Astra Astra Boilden	110 115 127 72.5 480 176 Price Krener 241 179 126 148 112 304	-2.5 -2.5 -2.5 -2.5 -3.5 -3.5 -4-7 -4-4 -4-4	Woolworths Wormald intl Wormald intl HONG KONG  Aug. 5  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh., HK Shanghai Bk., HK Telephone HK Land HK Shanghai Bk., HK Telephone Jardine Math New World Dev Jardine Math New World Dev Swire Pac A Whoel' k Mard A Wheel' k Mard A Wheel' k Mard A	1.73 5.0 Price H.K.8 31.0 2.9 9.5 140 6.2 7.11.2 15.8 5.22.4 6.95 16.8 6.95 16.7 7.65 5.4	+ or - 0.5 -	Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trdg UOB  Aug. 5  Abercom Anglo Am Anglo Am Anglo Am Anglo Am Cold Anglo Am	7.0 4.1 8.1 6.0 4.14 2.7 6.95 7.3 10.9 3.86 9.85 Rand 4.00 9.5.15	-0.3 -0.3 -0.2 -0.16 -0.4 -0.2 -0.3 -0.4 + or + or + 0.15 -0.6
Nat. Sea Prods A. Noranda Mines Noranda Mines Nthn. Telecom Dakwood Pet Pacific Copper Pan can Petrol Patino Placer Dev Placer Dev Placer Dev Placer Oil Ranger Oil Ranger Oil Ranger Oil Royal Eank Royal Eank Royal Trustco A. Sceptre Res. Seagram Sinell can Oil Teck B Fexaco Canada Thomson News A Foronto Dom Bk. Frans Mnth. Oil A Itd. Sisco Mines.	3112 50295 915 57515 1517 1515 1517 1517 1517 15	521.5 501.25	LOreal Legrand Bull Machines Bull Marken Michelin B. Michelin B. Moet Hennessy in Moulinex Paribas Pechiney Pernod Ricard Pernor Pougeot SA Poclaia Radiotech Radiotech Radiotech Roussel-Uclaf St. Gotain St. Gotain St. Gotain St. Gotain St. Gotain Suoz Telemech Elect. Thomson Brandt  GERMANY Aug. 5	774 1,450 913 860 586 161 293 177 147.5 242.8 749 48.1 194 87.5 525 211 194 87.5 211 195 198 198 198 198 198 198 198 198 198 198	550 (B B C 14 ~ 10 15 16	Aug. 5  Bergens Bank Sorregaard Creditbank. Eikem Kosmos Norsk Hydro Storebrand  SWEDEN Aug. 5  AGA Astra Astra Cellulosa Cellulosa Cellulosa Efectrolax B	110 115 127 727 480 480 176 Price Kronor 241 125 346 112 346 112	-2.5 -2.5 -2.5 -2.5 -3.5 + or -4.4 +7 -4.7	Woolworths Wormald intl Wormald intl HONG KONG  Aug. 5  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh., HK Shanghai Bk. HK Telephone HK Land HK Shanghai Bk. HK Telephone Hutchlson Wpa Jardine Math New World Dev Sewire Pac A Wheel' k Martit's World Int. Hidgs	1.73 5.0 Price H.K.\$ 31.0 2.9 9.5 14.0 6.27 11.2 15.8 5.22.4 6.95 16.7,7 7.65 5.47	+ or - 0.5 -	Aug. 5  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par incheape Bhd Malay Banking Malay Banking Malay Brew OCBC Sime Darby Straits Trdg UOB  SOUTH AFRIC. Aug. 5  Abercom AE & Cl Anglo Am. Gold Anglo Am. Gold Anglo Am. Frop Barlow Rand Buffels	7.0 4.1 4.1 4.1 4.1 2.7 5.7 7.3 9.3 9.3 8.6 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3	-0.3 -0.3 -0.2 -0.0 -0.4 -0.3 -0.4 -0.3 -0.4 + er -0.5 -0.4 + er -0.5 -0.5 -0.6
Nat. Sea Prods A. Noranda Mines Noranda Mines Nthn. Telecom Oakwood Pet Pacific Copper Pan can Petrol Placer Dev Placer Dev Placer Corp Quebec Strgn Ranger Oil Ranger Oil Ranger Oil Ranger Oil Royal Trusteo A. Sceptre Res Soagram Steel of Cana reck B rexaco Canada reck B rexaco Canada reck B reansean Pipe rrans Minth. Oil A. Ind. Sisco Mines. Malker (fil Res.	3112 1236 50236 50236 50236 505 505 505 505 505 505 505 50	521/2 50	Logrand Logrand Machines Bull Matre Matre Machines Bull Model Hennessy Moulinex Paribas Pechiney Pernod Ricard Pernor Peugeot SA Poclain Radioteoh	774 1,450 57.4 913 860 580 161 702 177 165.9 147.5 242.8 749 48.1 194 195 195 195 195 195 195 195 195 195 195	550 8 8 0 14 ~ 0 150 4 956 50 51 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Aug. 5  Bergens Bank Borregasrd Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  Aug. 5  A6A Alfa-Loval Astra Astra Astra Astra Collutosa Efectrolux B Erceseon Erceseon	110 115 127 72.5 490 480 176 176 176 176 179 125 346 119 119 119	+ 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1	Woolworths Wormald intl Wormald intl HONG KONG  Aug. 5  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh, HK Shanghai Bk HK Telephone Hutchlson Wpa Jardine Math New World Dev O'seas Trust Bk SWIFE Pac A Wheel'k Marit's Wheel'k Marit's World Int. Hidgs  JAPAN  Aug. 5	1.75 5.0 Price H.K.S 31.0 2.9 9.5 6.2 7.7 11.2 123.5 222.4 6.8 6.95 16.9 7.65 5.4 7.65 5.4 7.65	+ or - 0.55	Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Sanking Malay Brew OCBC Sime Darby Straits Trdg UOB  SOUTH AFRIC Aug. 5 Abercom Anglo Am Anglo Am. Gold Anglo Am. Gold Anglo Am. Gold Anglo Am. Gold Anglo Am. Rrop.	7.0 4.1 4.1 6.0 4.1 2.7 5.7 3.8 9.1 3.8 9.1 5.8 8 8 8 8 8 9.1 9.2 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3	-0.3 -0.3 -0.2 -0.0 -0.4 -0.3 -0.4 -0.3 -0.4 + er -0.5 -0.4 + er -0.5 -0.5 -0.6
Nat. Sea Prods A. Noranda Mines. Nithin. Telecom Dekwood Pet. Profic Copper. Practic Copper. Practic Copper. Placer Dev. Placer Dev. Placer Dev. Placer Oil. Ranger Oil. Range	3112 1286 502865 22865 502865 2565 502865 br>502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 502865 2565 502865 br>502865 2565 502865 502	50 125 136 136 136 136 136 136 136 136 136 136	Logrand Logrand Machines Bull Machines Bull Mare Michelin B. Model Hennessy Moulinex Paribas Paribas Paribas Pochiney Pernor Pougeot SA Poclain Radiotech Redouts Rhone-Poulenc Roussel-Uclaf St. Gotain St. Gota	774 1,450 57.4 913 860 580 161 702 177 165.9 147.5 242.8 749 487.5 525 1155 1155 1155 146.4 126.4	550 (BB 0 14 10 150 4956 50 b   240 00 0 150 4956 50 b   240 00 0	Aug. 5  Bergens Bank Sorregasid Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  Aug. 5  A6A Astra Astra Astra Celliulosa Electrolux B Ericason Ericason Fagersta Fagersta	110 115 127 72.5 490 480 176 Price Kronor 241 125 346 112 304 280 119 119 119 123		Woolworths	1.75 5.0 Price H.K.S 31.0 2.9 9.5 6.2 7.7 11.2 123.5 222.4 6.8 6.95 16.9 7.65 5.4 7.65 5.4 7.65	-0.05 + or -0.5 -0.15 -0.25 -0.25 -0.25 +0.3 -0.25 +0.35 -0.25 -0.05	Aug. 5  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC. Sime Darby Straits Trdg UOB  SOUTH AFRIC Aug. 5  Abercom AE & Cl. Anglo Am Anglo Am Gold Anglo Am Buffels CNA Invest Currie Finance De Beers	7.0 4.1 4.1 4.14 2.7 5.8 7.3 10.9 10.9 10.9 10.9 10.9 10.9 10.9 10.9	+ or + or + or + or + or + o.15 - 0.05 - 0.4 - 0.2 - 0.3 - 0.4 - 0.2 - 0.3 - 0.4 - 0.2 - 0.3 - 0.1 - 0.0 - 0.0
Nat. Sea Prods A. Noranda Mines Noranda Mines Nthn. Telecom Oakwood Pet Pacific Copper Pan can Petrol Placer Dev Placer Dev Placer Corp Quebec Strgn Ranger Oil Ranger Oil Ranger Oil Ranger Oil Royal Trusteo A. Sceptre Res Soagram Steel of Cana reck B rexaco Canada reck B rexaco Canada reck B reansean Pipe rrans Minth. Oil A. Ind. Sisco Mines. Malker (fil Res.	3112 1286 502865 22865 502865 2565 502865 br>502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 502865 2565 502865 br>502865 2565 502865 502	5212512512512512512512512512512512512512	LOreal Legrand Bull Machines Bull Machines Bull Marban Bull Moet Hennessy a Moet Hennessy a Moet Hennessy a Moet Hennessy a Paribas Pa	774 1,450 57.4 913 860 580 161 702 177 165.9 147.5 242.8 749 48.1 194 87.5 525 153 153 153 153 153 153 153 153 153 15	550 (8 B C	Aug. 5  Bergens Bank Sorregasrd Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  Aug. 5  A6A Alfa-Loval Astra Astra Astra Copco Boilden Collitiosa Eiectrolux B Encason Erceson Fagersta Fortia Rest Mo och Dom	110 115 127 72.5 490 176 176 176 176 177 128 179 112 304 119 119 123 343 205	+ or + 11 + 4 + 4 + 4 + 4 + 4 + 4 + 4 + 4 +	Woolworths	1.75 5.0 5.0 Price H.K.\$ 31.0 2.9 140 6.2 7.1.2 15.8 5.2 2.4 4.6 9.5 140 6.7 7.65 5.4 7.67 7.65 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.	+ or - 0.5 + or - 0.65 + or -	Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trdg UOB  Aug. 5  Abercom AE & Cl Anglo Am Anglo Am. Gold Anglo Am. Gold Anglo Am. Gold Con Anglo Am Curris Financs De Beers Driefontein FS Geduld	7.0 4.14 2.7 6.0 6.14 2.7 6.7 7.3 10.9 9.1 5.85 9.1 5.85 9.1 5.85 9.1 5.85 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3	
Nat. Sea Prods A. Noranda Mines. Nithin. Telecom Dekwood Pet. Profic Copper. Practic Copper. Practic Copper. Placer Dev. Placer Dev. Placer Dev. Placer Oil. Ranger Oil. Range	3112 1286 502865 22865 502865 2565 502865 br>502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 502865 2565 502865 br>502865 2565 502865 502	50 125 136 136 136 136 136 136 136 136 136 136	Logrand Logrand Machines Bull Machines Bull Mare Mare Michelin B. Moet Hennessy Moulinex Paribas Paribas Paribas Pochiney Pernor Pernor Peugeot SA Poclain Radiotech Redoute Redoute Rhone-Posilenc Roussel-Uclaf St. Gotain	774 1,450 57.4 913 860 580 161 702 177.9 147.5 242.8 749 48.1 194 48.5 1155 1165 1165 1165 1165 1165 1165 11	550 (18 B C 14 (10 15 (14 9) 56 50 50 51 9 (14 9) 51 (14 9) 51 (15 (14 9) 51 50 50 50 50 50 50 50 50 50 50 50 50 50	Aug. 5  Bergens Bank Borregasrd Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  Aug. 5  A6A Alfa-Loval Astra Astra Astra Astra Electrolex B Ercason B Ercason B Ercason B Ercason B Fagorsta (Rest.) Mo och Dom Sandyik	Tronger 110 115 127 72.5 490 480 176 176 176 176 176 176 176 176 176 176	+ 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1	Woolworths	1.75 5.0 Price H.K.\$ 31.0 2.9 9.5 6.2 7.7 11.2 2.3.5 6.2 7.7 6.8 5.1 7.65 5.4 7.65 7.65 7.65 7.65 7.65 7.65 7.65 7.65	+ or - 0.5 - 0.6	Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trdg UOB  SOUTH AFRIC. Aug. 5  Abercom AF & Cl. Anglo Am. Gold Anglo Am. Gold Anglo Am. Gold Buffels CNA Invest Curria Financo De Beers Driefontein FS Geduld Gold Fields SA	7.0 4.1 4.1 4.1 4.1 2.7 5.7 10.9 9.3 10.9 9.3 10.9 10.9 10.9 10.9 10.9 10.9 10.9 10.9	-0.25 -0.25 -0.10 -0.40 -0.42 -0.5 -0.44 +0.11 -0.64 +0.12 -0.5 +0.13 -0.5 +0.13 -0.5 +0.13 -0.5 +0.13 -0.5 +0.13 -0.5 +0.13 -0.14
Nat. Sea Prods A. Noranda Mines. Nithin. Telecom Dekwood Pet. Profic Copper. Practic Copper. Practic Copper. Placer Dev. Placer Dev. Placer Dev. Placer Oil. Ranger Oil. Range	3112 1286 502865 22865 502865 2565 502865 br>502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 502865 2565 502865 br>502865 2565 502865 502	50 125 136 136 136 136 136 136 136 136 136 136	Logrand Logrand Machines Bull Machines Bull Mare Mare Mare Machines Bull Machines Bull Machines Bull Model Hennessy Moulinex Paribas Paribas Paribas Paribas Pochiney Pernod Ricard Pernor Pougeot SA Poclain Radiotech Radiotech Radiotech Radiotech Radiotech Roussel-Uclaf St. Gotain St. Gotain St. Gotain St. Gotain St. Gotain Suoz Telemach Elect Thomson Brandt  AEG-Telef Allianz Vors BASF BAYER Bayer-Hypo Bayer-Varein BHF-Bank BMW Brown Boveri Gommerzbank Gommerzbank Gommerzbank	774 1,450 913 860 580 161 293 1167 9147.5 242.8 749 187.5 2147.5 242.8 153 147.5 242.8 153 147.5 242.8 153 147.5 242.8 153 153 153 153 153 153 153 153 153 153	550 (18 B C 14 (10 15 (14 9) 56 50 50 51 9 (14 9) 51 (14 9) 51 (15 (14 9) 51 50 50 50 50 50 50 50 50 50 50 50 50 50	Aug. 5  Bergens Bank Sorregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  Aug. 5  AGA Astra Astra Cellulosa Electrolux B Ericason Erseite Fagersta Fortia Sandvik Sandvik Sandvik Sandvik Sandvik Skandvik	110 115 127 72.5 480 176 176 Price Kronor 241 179 128 345 112 123 341 179 125 125 159 257 575		Woolworths	1.75 5.0 Price H.K.8 31.0 2.9 9.5 6.2 7.1 16.8 5.2 2.2 4.6 8.9 5.4 7.6 5.4 7.8 8.8 8.4 7.8 8.4 7.8 8.4 7.8 8.4 7.8 8.4 7.8 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8	+ or - 0.5: 1.0.3: 1.0.2: 1.0.	Aug. 5  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trdg UOB  SOUTH AFRIC Aug. 5  Abercom Ae Cl Anglo Am. Gold Anglo Am. Gold Anglo Am. Prop Barlow Rand Buffels CNA Invest Currie Finance De Beers Driefontein FS Geduld Gold Fields SA Highveld Steel	7.0 4.1 4.1 4.1 4.1 2.7 5.8 7.3 10.9 10.9 10.9 10.9 10.9 10.9 10.9 10.9	-0.25 -0.25 -0.21 -0.40 -0.4 -0.4 -0.4 -0.5 -0.5 +0.11 -0.5 +0.12 -0.5 +0.12 -0.5 +0.12 -0.5 +0.12 -0.5 +0.12 -0.5 +0.12 -0.5 -0.12 -0.14
Nat. Sea Prods A. Noranda Mines. Nithin. Telecom Dekwood Pet. Profic Copper. Practic Copper. Practic Copper. Placer Dev. Placer Dev. Placer Dev. Placer Oil. Ranger Oil. Range	3112 1286 502865 22865 502865 2565 502865 br>502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 502865 2565 502865 br>502865 2565 502865 502	50 125 136 136 136 136 136 136 136 136 136 136	LOreal Legrand Bull Legrand Bull Machines Bull Marken Michelin B. Moet Hennessy I Moulinex Paribas Pachiney Pernod Ricard Pernod Ricard Pernod Ricard Pernod Ricard Radiotech Radiotech Radiotech Radiotech Roussel-Uclaf Skis Rossignol Skis Rossignol Suoz Teleprach Elect Thomson Branct  GERMANY Aug, 5  AEG-Telef Allianz Vers BAYER	774 1,450 57.4 913 860 585 161 702 177 165.9 147.5 242.8 749 487.5 5214 194 185 176 185 185 185 185 185 185 185 185 185 185	550.88 0 14 20.516.4956 50 51.98 50.5 51.98 50.5 5	Aug. 5  Bergens Bank Sorregaard Creditbank. Eikem Kosmos Norsk Hydro Storebrand  SWEDEN  Aug. 5  AGA Alfa-Loval ASEA Astra Collulosa Eiectrolux B Encason Escolte Fagersta Fortia (Rest.) Mo och Dom Saab-Skania Saab-Skania Skandyik Skandyia	110 115 127 72.5 480 176 176 176 179 128 341 112 304 1194 1194 123 345 159 2575 195 195 195 195 195 195 195 195 195 19	+1477124 :: 1516 +45 :: 156 ::	Woolworths	1.75 5.0 5.0 Frice H.K.\$ 31.0 2.9 140 67.7 11.2 2.3 140 67.7 16.8 5.4 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6	+ or - 0.5	Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby STraits Trdg UOB  SOUTH AFRIC Aug. 5  Abercom AE & Cl Anglo Am Anglo Am Curris Financs De Beers Driefontein FS Geduid Gold Fields SA Highreld Steel Highreld Steel Highreld Steel Kicof Nedbank	7.0 4.11 6.0 4.14 2.7 5.7 3.0 9.8 6.9 7.3 10.8 6.9 7.3 10.8 6.9 7.3 10.8 6.9 7.3 10.8 6.9 7.3 10.8 6.9 7.3 10.8 6.9 7.3 10.8 6.9 7.3 10.8 6.9 7.3 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8	-0.33 -0.22 -0.06 -0.46 -0.25 -0.3 -0.45 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.
Nat. Sea Prods A. Noranda Mines Nthn. Telecom Oakwood Pet Pacific Copper Pan can Petrol Patino Placer Dev Placer Corp Quebec Strgn Read Stenha A. Rio Algom Royal Eank Royal Fank Royal Trusteo A. Sceptre Res Sagram Steel of Cana Fexage Canada Inomson News A. Trans Mnth. Oil A. Ind. Sisco Mines. Watrior Res Wastror Res Weston (Geb	3112 1286 502865 22865 502865 2565 502865 br>502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 2565 502865 502865 2565 502865 br>502865 2565 502865 502	50 125 136 136 136 136 136 136 136 136 136 136	LOreal Logrand Logrand Machines Bull Machines Bull Mare Mare Mare Michelin B. Moet Hennessy Moulinex Paribas Paribas Paribas Pochiney Pernod Ricard Pernor Pougeot SA Poclain Radiotech Redoute Rhone-Poulenc Rhone-Poulenc Roussel-Uclaf St. Gotain St. Gotain St. Gotain St. Gotain St. Gotain St. Gotain St. Telemech Elect Thomson Brandt  GERMANY  Aug. 5  AEG-Telef Allianz Vors BAYER BAY	774 1,450 913 860 580 161 1793 147.5 242.8 749 187.5 214.8 198.5 198.5 198.5 198.5 198.5 198.5 198.5 198.5 198.5 198.5	550 (BB 0 14 (205) (3 4 956 50 50 50 50 50 50 50 50 50 50 50 50 50	Aug. 5  Bergens Bank Borregasrd Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  Aug. 5  A6A Alia-Laval Astra Atlas Copco Bollden Collulosa Electrolux B Encason Escelte Fagersta Portis (Rest.). Mo och Dom Saab-Skania Skan Enskilda Skan Enskilda SKan Enskilda SK F B Sven Handelsbn.	Trongr 110 115 127 72.5 490 480 176 176 176 176 176 176 176 176 176 176		Woolworths	1.75 5.0 Price H.K.8 31.0 2.9 5.5 6.2 7.1 12.5 5.4 6.2 7.1 12.5 5.4 7.6 5.4 7.8 829 545 7.8 829 545 7.8 829 545 7.8 829 545 7.8 829 545 7.8 829 7.8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	+ or - 0.55	Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trdg UOB  SOUTH AFRIC Aug. 5  Abercom AE & Cl. Anglo Am. Gold Anglo Am. Prop. Barlow Rand Buffels CNA Invest Currie Financo De Beers Driefontein FS Geduld Gold Fields Stael Huletts Kloof Nedbank OK Bazaars Protes Hidos	\$ 7.0 4.11 6.104 2.75 7.3 10.86 9.15 5.85 10.86 9.85 5.85 8.70 8.70 8.70 8.70 8.70 8.70 8.70 8.70	-0.3: -0.6: -0.4: -0.6:
Nat. Sea Prods A. Noranda Mines Nthn. Telecom Oakwood Pet Pacific Copper Pan can Petrol Patino Placer Dev Placer Corp Quebec Strgn Read Stenha A. Rio Algom Royal Eank Royal Fank Royal Trusteo A. Sceptre Res Sagram Steel of Cana Fexage Canada Inomson News A. Trans Mnth. Oil A. Ind. Sisco Mines. Watrior Res Wastror Res Weston (Geb	501:2555 502:365 515:2555 517:355 517:355 517:355 151:	521.6 601.25 601.25 801.25 181.20	Logrand Logrand Machines Bull Machines Bull Mare Michelin B. Modet Hennessy Moulinex Paribas Paribas Perior Perior Peugeot SA Poclain Radiotech Redouts Rhone-Poulenc Roussel-Uclaf St. Gotain St. Gotain St. Gotain St. Gotain St. Gotain St. Rossignol Suoz Teleprech Elect Thomson Brandt  GERMANY  Aug. 5  AEG-Telef AAIIjanz Vers LASF BAYER BAYE	774 1,450 57.4 913 860 585 161 702 147.5 242.8 147.5 242.8 147.5 242.8 147.5 242.8 147.5 242.8 148.1 126 126 126 126 126 126 126 126 126 12	550 EB 0 150 EB 21150	Aug. 5  Bergens Bank Borregaard Creditbank Eikem Kosmos Norsk Hydro Storebrand  SWEDEN  Aug. 5  A6A Alfa-Loval ASEA Astra Cellulosa Eiectrolux B Encason Esselte Fagersta Fortia Rest Mo och Dom Saab-Skaniga Skandiga	110 115 127 72.5 480 176 480 176 179 128 341 129 123 343 119 125 125 125 125 125 126 126 127 128 128 129 129 129 129 129 129 129 129 129 129		Woolworths	1.75 5.0 Price H.K. S 3.0 2.9.5 6.27 11.6.5 6.29.5 6.27 11.6.5 11.6.	+ or - 0.55	Aug. 5  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trdg UOB  SOUTH AFRIC Aug. 5  Abercom Ae Cl Anglo Am Anglo Am. Gold Anglo Am. Frop Barlow Rand Buffels CNA Invest Currie Financo De Beers Driefontein FS Geduld Gold Fields SA Highveld Steel Huletts Kicof Nedbank OK Bazaars Protez Hidgs Rombrent	7.04 4.11 4.14 2.795 7.39 10.86 9.15 10.86 9.15 10.86 9.15 10.86 9.15 10.86 10	-0.25 -0.25 -0.21 -0.44 -0.44 -0.45 -0.54 -0.55 -0.05 -0.45 -0.55 -0.05 -0.25
Nat. Sea Prods A. Noranda Mines Nthn. Telecom Dakwood Pet Pacific Copper Pan can Petrol Placer Dev Placer Corp Quebec Strgn Read Stenhs A. Rio Algom Royal Eank Royal Trustoo A. Sceptre Res Saagram Steel of Cana reck B Iexaco Canada reck B Iexaco Canada Noronto Dom Bk. Irans Mnth. Oil A. Ird. Sisco Mines. Walker (Hi Res Warnor Res Weston (Geb  AUSTRIA	501:2555 502:355 515:2555 517:355 517:355 517:355 15:355 1	521.6 601.25 601.25 801.25 181.20	L'Oreal Legrand Legrand Machines Bull Machines Bull Marte Marte Marte Marte Machines Bull Model Hennessy Moulinex Paribas Paribas Paribas Paribas Pernor Pernor Pernor Pernor Pernor Pernor Pernor Redoute Red	774 1,450 913 860 580 161 1937 147.5 242.8 162.9 147.5 242.8 187.5 242.8 188.1 188.1 188.1 188.1 188.1 188.2 188.3 189.3	550 BB 0 150 4956 50	Aug. 5  Bergens Bank Sorregaard Creditbank Eikem Kosmos Norsk Hydro Storebrand  SWEDEN  Aug. 5  AGA Alfa-Loval ASEA Astra Astra Collulosa Eiectrolux B Ercason Esselte Fagersta Fortia   Rest.) Mo och Dom Saab-Skania Saab-Skania Saab-Skania Skandia	110 115 127 72.5 480 176 480 176 179 128 341 129 123 343 119 125 125 125 125 125 126 126 127 128 128 129 129 129 129 129 129 129 129 129 129		Woolworths	1.75 5.0 Price H.K.\$ 31.0 29.5 14.0 29.5 14.0 29.5 12.5 20.5 16.7 17.8 5.4 7 16.9 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8	+ or - 0.5 - 1.0.3 - 1	Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trdg UOB  SOUTH AFRIC.  Aug. 5  Abercom AE & Cl Anglo Am Anglo Am. Gold Anglo Am. Gold Anglo Am. Frop Barlow Rand Buffels CNA invest Curris Finance De Beers Driefontein FS Geduid Gold Fields SA Highveld Steel Huletts Kicof Nedbank OK Bazaars Protee Hidgs Rembrant Rennies Rust Plat	\$ 7.0 48.1 4.14 2.75 7.3 10.86 6.5 5.85 7.56 7.3 9.86 9.85 7.56 7.3 9.85 7.56 7.3 6.65 5.76 7.45 7.45 7.45 7.45 7.45 7.45 7.45 7.45	-0.33 -0.29 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40 -0.40 -0.50
Nat. Sea Prods A. Noranda Mines. Noranda Mines. Nithin. Telecom Dakwood Pet. Pacific Copper. Parino. Placer Dev. Placer Dev. Placer Corp. Quebec Strgn. Read Stenhs A. Rio Algam Royal Trusteo A. Sceptre Res. Soagram Siel Canada. Textee of Canada. Textee of Canada. Trusteo Mines. Natrior Res. Natrior Res. Natrior Res. Natrior Res. Natrior Res. Neston (Gen.  AUSTRIA  Aug. S  Creditanstalt.  auderbank.  Auderbank.  Aug. S  Creditanstalt.  auderbank.  Aug. S	502-365 502-36	52 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	L'Oreal Legrand Bull Legrand Bull Machines Bull Machines Bull Maren Maren Maren Maren Moulinex Paribas Paribas Pochiney Pernod Ricard Pernor Pochines Radiotech Radiot	774 1,450 913 860 580 161 293 1167 167 167 167 167 167 167 167 167 16	550 (8 B 0 150 4956 50 b 1 240 00 150 50 50 60 60 60 60 60 60 60 60 60 60 60 60 60	Aug. 5  Bergens Bank Borregasrd Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  Aug. 5  A6A Alfa-Loval ASEA Astra Atlas Copco Boilden Collulosa Electrolux B Ercason Escelte Fagersta (Pest.). Mo och Dom Saab-Skania (Pest.). Skan Enskilda (SKF B Skan Enskilda (SKF B Sven Handelbin, Swedish Match Volvo	Trong 115 127 72.5 480 176 176 176 176 176 176 176 176 176 176		Woolworths Wormald intl Wormald intl Wormald intl Wormald intl Wormald intl  Aug. 5  Cheung Kong Cosme Prop Cross Harbour Hang Seng Bank HK Electric HK Kawloon Wh., HK Shanghai Bk HK Telephone Hutchlson Wpa Jardine Math New World Dev O'seas Trust Bk Swire Pac A Wheel' k Mard A Wheel' k Marit' e World int. Hidgs  JAPAN  Aug. 5  Allinometo Amada Asaan Glass Bridgestone Canon Canon Canon Citizen Daiwa House Daiwa House Daiwa Seiko Ebara Eisai Eisai Eisai Eisai Eisai Eisai Eisai Eiji Hilm Fuji Bank Fuji Bank Fuji Bank	1.75 5.0 Price 8 3.0 2.9 6.27 11.5.85 11.5.85 11.5.8	+ or - 0.5 - 1.0.5 - 1	Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trdg UOB  SOUTH APRIC. Aug. 5  Abercom AE & Cl. Anglo Am. Gold Anglo Am. Gold Anglo Am. Gold Barlow Rand Buffels CNA invest Currie Financo De Beers priefontein FS Geduld Gold Fields Sta Huletts Kloof Nedbank OK Bazaars Protea Hidgs Remnles Rust Plat Sage Hidgs SA Brews	7.0 48.1 2.795 7.396 9.315 9.3	-0.33 -0.29 -0.40 -0.40 -0.40 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.
Nat. Sea Prods A. Noranda Mines Nthn. Telecom Oakwood Pet Pacrico Copper Pan can Petrol Patino Placer Dev Power Corp Quebec Strgn Read Stonhs A Rio Algom Royal Eank Royal Trustco A. Sceptre Res Soagram Steel of Cana Fexaco Canada Fexaco Canada Foronto Dom Bk. Trans Mntn. Oil A. Itd. Sisco Mines. Nalker (Hi Res. Nalker (Hi Res. Natror Res. Neston (Gen)  AUSTRIA  Aug. S  Creditanstalt auderbunk	3112 50295 315 52295 315 557 1855 1855 1855 1855 1856 1856 1856 1856	521/2 525 125 125 125 125 125 125 125 125 12	L Oreal Legrand Machines Bull Machines Bull Mare Mare Machines Bull Machines Bull Model Hennessy Moulinex Paribas Paribas Paribas Paribas Pochiney Pernor Pe	774 1,450 57,49 913 860 580 161 702 177,5 242,8 167,9 147,5 242,8 167,9 147,5 242,8 167,9 147,5 242,8 167,9 147,5 242,8 167,9	550 (88 0 150 4956 50 b) 24 (0.00 50 50 50 60 60 60 60 60 60 60 60 60 60 60 60 60	Aug. 5  Bergens Bank Sorregaard Creditbank Eikem Kosmos Norsk Hydro Storebrand  SWEDEN  Aug. 5  AGA Alfa-Loval ASEA Astra Astra Collulosa Eiectrolux B Ercason Esselte Fagersta Fortia   Rest.) Mo och Dom Saab-Skania Saab-Skania Saab-Skania Skandia	Trong 115 127 72.5 480 176 176 176 176 176 176 176 176 176 176		Woolworths	1.75 5.0 Price H.K. S 3.0 2.9.5 6.27 11.28.5.4.4 6.95 11.28.5.4.7 12.3.5.4.7	+ or - 0.5 - 1.0.3 - 1.0.0 - 1	Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC SIME Darby STRAITS Trdg UOB  SOUTH AFRIC Aug. 5  Abercom AE & Ci Anglo Am Anglo Am Anglo Am Courrie Finance De Beers Driefontein FS Geduld Gold Fields SA Highvold Steel Highvold Steel Highvold Steel Highvold Steel Kicof Nedbank OK Bazaars Protea Hidgs Rombreat Rembreat Rembreat Rembreat Rage Hidgs SA Brews Tiger Ocats	7.0 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	-0.2: -0.3: -0.2: -0.4: -0.4: -0.5:
Nat. Sea Prods A. Noranda Mines. Noranda Mines. Nithin. Telecom Dakwood Pet Pacific Copper Pan can Petrol Placer Dev Placer Dev Placer Corp Quebec Strgn Read Stenha A. Rio Algom Royal Eank Royal Eank Royal Trustoo A. Sceptre Res Saagram Sicel of Gana reck B Iexaco Canada	501:2555 502:355 515:2555 517:3555 151:2555 151:2555 151:255 1	521/2 525 125 125 125 125 125 125 125 125 12	L'Oreal Legrand Bull Machines Bull Machines Bull Marchines Bull Marchines Bull Marchines Bull Moet Hennessy Moulinex Paribas Radiotech Radiotech Radiotech Radiotech Radiotech Radiotech Radiotech Radiotech Radiotech Roussel-Uclaf Skis Rossignol Skis Rossignol Skis Rossignol Suoz Telemach Elect Thomson Branct GERMANY Aug. 5  AES-Telef Allianz Vors BAYER Bayer-Varein BAYER Bayer-Varein BHF-Bank BMW Shirl Comm Boveri Comm Bove	774 1,450 37,4 913 860 161 293 1177 293 1177 194 194 197 197 197 197 197 198 198 198 198 198 198 198 198 198 198	7   +   + + +	Aug. 5  Bergens Bank Borregasrd Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  Aug. 5  A6A Alfa-Loval ASEA Astra Atlas Copco Boilden Collulosa Electrolux B Ercason Escelte Fagersta (Pest.). Mo och Dom Saab-Skania (Pest.). Skan Enskilda (SKF B Skan Enskilda (SKF B Sven Handelbin, Swedish Match Volvo	Frice Price From 110 115 127 72.5 480 176 176 176 179 124 112 124 112 124 112 125 125 125 125 125 125 125 125 125		Woolworths Wormald intl Wormald intl Wormald intl HONG KONG  Aug. 5  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kaman Bank HK Shanghai Bk HK Shanghai Bk HK Telephone Hutchlson Wpa Jardine Math New World Dev Jardine Math New World Dev Swire Pac A Wheel' k Marit.'e World Int. Hidgs JAPAN  Aug. 5  Alinometo Amada Asani Glass Bridgestone Canon Coltizen Daie Dolki Glass Bridgestone Canon Coltizen Daie Dolki Glass Bridgestone Canon Coltizen Daie Dolki Glass Bridgestone Canon Coltizen Daie Dai Nippon Ptg Daiwa House Ebara Eisal Fujisawa Fujisawa Fujisawa Fujisawa Fujisawa Fujisawa Fujisaya Fujisaya Fujisaya Fujisaya Hasegawa Hasegawa Hasegawa	1.75 5.0 Prices 3.0 29.5 16.2 29.5 16.6 29.5 16.6 29.5 16.6 29.5 16.6 29.5 16.6 29.5 16.7 29.5 16.7 29.5 4.4 29.5 49.5 49.5 49.5 49.5 49.5 49.5 49.5 4	+ 0.5 1.00 1.00 1.00 1.00 1.00 1.00 1.00	Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trdg UOB  SOUTH AFRIC Aug. 5  Abercom AE & Cl. Anglo Am. Gold Anglo Am. Gold Anglo Am. Gold Anglo Am. Frop Barlow Rand Buffels CNA Invest Currie Financo De Beers Driefontein FS Geduld Gold Fields Sta Highveld Steel Huletts Kloof Nedbank OK Bazaars Protea Hidgs Rembrent Randes Rust Plat Sage Hidgs Rouse Tiger Oats Unisec	\$ 7.0 48.1 2.795 10.86 4.104 2.795 10.86 5.35 5.35 8.70 8.75 8.75 8.75 8.75 8.75 8.75 8.75 8.75	-0.2: -0.3: -0.4: -0.4: -0.4: -0.4: -0.4: -0.4: -0.5:
Nat. Sea Prods A. Noranda Mines. Nithin. Telecom Dakwood Pet. Profice Copper. Profice Copper. Profice Copper. Profice Copper. Placer Dev. Prower Corp. Quebec Strgn. Read Stenhs A. Rio Algam. Royal Frusteo A. Sceptre Res. Scept	3112 50245 505 6245 6245 6245 6245 6245 6245 6245 624	521/2 525 125 125 125 125 125 125 125 125 12	L'Oreal Legrand Legrand Machines Bull Machines Bull Mare Mare Mare Machines Bull Modet Hennessy Moulinex Paribas Paribas Paribas Paribas Perner Redoute Re	774 1,450 913 860 580 161 162 177,5 242,8 163,9 147,5 242,8 163,9 147,5 242,8 163,9	7   +   + + +	Aug. 5  Bergens Bank Borregasrd Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  Aug. 5  A6A Alfa-Loval ASEA Astra Astra Astra Astra Electrolex B Ericason Esselte Fagersta Fortia Rest Mo och Dom Saadvik Skandia	Trong 110 115 127 72.5 490 176 176 176 176 176 176 176 176 176 176		Woolworths Wormald intl Wormald intl Wormald intl Wormald intl Wormald intl  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kewloon Wh., HK Shanghai Bk HK Celephone Httchleon Wpa Jardine Math New World Dev O'seas Trust Bk SWITE Pac A. Wheel' k Mariti's World Int. Hidgs  JAPAN  Aug. 5  Alinomoto Amada Asani Glass Bridgestone Canon Coltizen Dalei DKEO Dat Nippon Ptg. Daiwa House Dalei DKEO Dat Nippon Ptg. Daiwa House Eisal Fuji Bank Fuji Film Fuji Fuji Film Fuji Fuji Fuji	1.75 5.0 Price H.K.\$ 31.0 2.9 142 7.11.68 5.47 16.7.75 5.47 Price Price 8225 495 495 495 495 495 495 495 495 495 49	+ or - 0.55 - 0.05 - 0.	Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC SIME Darby STRAITS Trdg UOB  SOUTH AFRIC Aug. 5  Abercom AE & Ci Anglo Am Anglo Am Anglo Am Courrie Finance De Beers Driefontein FS Geduld Gold Fields SA Highvold Steel Highvold Steel Highvold Steel Highvold Steel Kicof Nedbank OK Bazaars Protea Hidgs Rombreat Rembreat Rembreat Rembreat Rage Hidgs SA Brews Tiger Ocats	7.04 4.11 4.14 2.795 7.3 10.86 9.185	-0.85 -0.25 -0.44 -0.44 -0.44 -0.45 -0.55 -0.05 +0.11 -0.55 -0.05 +0.12 -0.55 -0.05
Nat. Sea Prods A. Noranda Mines. Noranda Mines. Nithin. Telecom Dakwood Pet Pacific Copper Pan can Petrol Placer Dev Placer Dev Placer Corp Quebec Strgn Read Stenha A. Rio Algom Royal Eank Royal Eank Royal Trustoo A. Sceptre Res Saagram Sicel of Gana reck B Iexaco Canada	501:2555 502:355 515:2555 517:3555 151:2555 151:2555 151:255 1	521/2 525 125 125 125 125 125 125 125 125 12	L'Oreal Legrand Bull Legrand Bull Machines Bull Marten Marten Machines Bull Machines Bull Machines Bull Machines Bull Moulinex Paribas Paribas Paribas Paribas Pochiney Pernod Ricard Pernor Pougeot SA Rediotech Redoute Redoute Rhone-Poulenc Bust Bust Bust Bust Bust Bust Bust Bust	774 1,450 913 860 580 161 293 147.5 242.8 163 147.5 242.8 163 147.5 242.8 163 163 163 163 163 163 163 163 163 163	7   +   + + + +	Aug. 5  Bergens Bank Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN Aug. 5  AGA Alfa-Loval Astra Astra Gellulosa Electrolux B Ericsson Ericsson Escelte Fagersta Fortis Rest Mo och Dom Saab-Skanis Saab-Skanis Saab-Skanis Skan Gas. Skan Enskilda SKF B Standia SKR B Standia SKR B Standia SKR B Sven Handelsbn. Swedish Match Volvo  SWITZERLAND	Frica Prica 105 115 127 127 128 1480 176 176 176 177 178 179 179 179 179 179 179 179 179		Woolworths Wormald intl Wormald intl Wormald intl Wormald intl Wormald intl  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kewloon Wh., HK Shanghai Bk HK Celephone Httchleon Wpa Jardine Math New World Dev O'seas Trust Bk SWITE Pac A. Wheel' k Mariti's World Int. Hidgs  JAPAN  Aug. 5  Alinomoto Amada Asani Glass Bridgestone Canon Coltizen Dalei DKEO Dat Nippon Ptg. Daiwa House Dalei DKEO Dat Nippon Ptg. Daiwa House Eisal Fuji Bank Fuji Film Fuji Fuji Film Fuji Fuji Fuji	1.75 5.0 Price H.K.\$ 31.0 2.9 142 7.11.68 5.47 16.7.75 5.47 Price Price 8225 495 495 495 495 495 495 495 495 495 49	+ or - 0.5 - 1.0.5 - 1	Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Sanking Malay Brew OCBC Sime Darby Straits Trdg UOB  SOUTH AFRIC Aug. 5  Abercom AE & Cl Anglo Am. Gold Anglo Am. Gold Anglo Am. Gold Anglo Am. Gold Buffels Curria Financo De Beers Driefontein FS Geduld Curria Financo De Beers Driefontein FS Geduld Kloof Kloof Nedbank Kloof Nedbank OK Bazaars Protea Hidgs Rombes Rombes Sagn Hidgs Sagn Hidgs Sagn Hidgs Sagn Hidgs Sagn Hidgs Sagn Hidgs Financia! Rat	7.04 4.11 4.14 2.795 7.3 10.86 9.185	-0.23 -0.24 -0.44 -0.44 -0.44 -0.45
Nat. Sea Prods A. Noranda Mines. Noranda Mines. Nithin. Telecom Dakwood Pet Pacific Copper Pan can Petrol Placer Dev Placer Dev Placer Corp Quebec Strgn Read Stenha A. Rio Algom Royal Eank Royal Eank Royal Trustoo A. Sceptre Res Saagram Sicel of Gana reck B Iexaco Canada	501:2555 502:355 515:2555 517:3555 151:2555 151:2555 151:255 1	521/2 525 125 125 125 125 125 125 125 125 12	L'Oreal Legrand Machines Bull Machines Bull Marken Michelin B. Moet Hennessy Michelin B. Moet Hennessy Paribas Paribas Paribas Paribas Pachiney Pernod Ricard Pernor Pougeot SA Poclaia Radiotech Radiotech Radiotech Radiotech Roussel-Uolaf St. Gotain Skis Rossignol Suoz Telemech Elect Thomson Brandt  GERMANY  Aug. 5  AEG-Telef Allianz Vers BAYE BAYER GONTI GUMMIL D'ORGINE BARK D'ORGINE BAR	774 1,450 37,4 913 860 161 170 293 1147.5 242.9 749 1147.5 242.9 1147.5 242.9 1147.5 242.9 1147.5 242.9 1147.5 114	+   +   + + +	Aug. 5  Bergens Bank Borregaard Creditbank Eikem Kosmos Norsk Hydro Storebrand  SWEDEN  Aug. 5  A6A Alfa-Loval Astra Astra Callulosa Eiectrolux B Encason Esselte Fagersta Fortia Rest Mo och Dom Saab-Skania Skandia	Frice  Price  110  115  127  72.5  480  176  Price  179  124  1280  1174  1174  1174  1174  1174  1174  1174  1174  1174  1175  1174		Woolworths Wormald intl Wormald intl Wormald intl HONG KONG  Aug. 5  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kang Seng Bank HK Electric HK Kawloon Wh. HK Shanghai Bk. HK Telephone Hutchlson Wpa Jardine Math New World Dev Jardine Math New World Dev Swire Pac A. Whoel' k Mariti's World Int. Hidgs JAPAN  Aug. 5  Alinometo Asani Glass Bridgestone Canon Citizen Dai Nippon Ptg Dai Nippon Ptg Dai Nippon Ptg Daiwa House Daiwa Selko Ebara Eisai Fuji Bank Fuji Film Tuji Film Fujissu Fanuc Green Cross Heiwa Ri East Hitachi Kokl Houss Food Hou	1.75 5.0 Prices 3.0 2.9 1.6 2.9 1.6 2.9 1.6 2.9 1.6 2.9 1.6 2.9 1.6 2.9 1.6 2.9 1.6 2.9 1.6 2.9 1.6 2.9 1.6 2.9 1.6 2.9 3.0 2.9 3.0 2.9 3.0 2.9 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	+ or - 0.5: - 0.65: + or - 0.65: + 0.0	Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trdg UOB  Aug. 5  Abercom AE & Cl Anglo Am Anglo Am. Gold Anglo Am. Gold Anglo Am. Gold Anglo Am. Gold Fields Same Driefontein FS Geduid Gold Fields Sa Highred Steel Huletts Kicof Nedbank OK Bazaars Protea Hidgs Rembrant Rennies Rust Plat Sage Hidgs SA Brews Tiger Oats Unisec Financia! Rat	7.04 4.11 4.14 2.795 7.3 10.86 9.185	-0.23 -0.24 -0.44 -0.44 -0.44 -0.45
Nat. Sea Prods A. Noranda Mines. Nithin. Telecom Dekwood Pet. Pracific Copper. Pracific Copper. Pracific Copper. Pracific Copper. Placer Dev. Placer Dev. Placer Dev. Placer Orl. Ranger Oil. Ranger O	3112 5012 3205 515 517 155 155 151 152 153 153 153 153 153 153 153 153 153 153	521/2 521/2	L'Oreal Legrand Bull Machines Bull Machines Bull Marchines Bull Marchines Bull Marchines Bull Moet Hennessy Mouilnex Paribas Paribas Prochiney Pernod Ricard Pernor Pougeot SA Poclain Radiotech Redoute Redoute Redoute Roussel-Ucial St. Getain Stis Rossignol Suoz Telemech Elect Thomson Branct  GERMANY  Aug. 5  AEG-Telef Allianz Vors BAYER Bayer-Varein BHF-Bank BMW Serverin Borz Comm Boveri Comm Boveri Comm Boveri Comm Boveri Comm Boveri Comm Bous Diamler Bonz Lagussa Demag Demag Demag Demag Dyck Zement GMH Moechet Holzmann (P) Rorton Rail und Salz Karstadt	774 1,450 37,4 913 860 161 293 1167 293 293 293 293 293 293 293 293 293 293	+   +   + + +	Aug. 5  Bergens Bank Borregaard Creditbank Eikem Kosmos Norsk Hydro Storebrand  SWEDEN  Aug. 5  AGA Alfa-Loval ASEA Astra Astra Collulosa Eiectrolux B Ercason Esselte Fagersta Fortia   Rest.) Mo och Dom Saab-Skania Sardvik Skandia Sk	Frica 124 158 Prica 127 128 128 129 129 125 125 125 125 125 125 125 125 125 125		Woolworths Wormald intl Wormald intl Wormald intl Wormald intl  HONG KONG  Aug. 5  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kedelon HK Shanghai Bk HK Shanghai Bk HK Telephone Hutchlson Wpa Jardine Math New World Dev O'seas Trust Bk SWITE Pac A. Wheel' k Marit a.  JAPAN  Allnomoto Amada Asani Glass Bridgestone Canon Coltizen Dalei DKEO Dat Nippon Ptg. Daiwa House Darwa Seiko Ebara Eisal Fuji Bank Fuji Sawa Fuji Sawa Fuji Sawa Heiwa Ri East Hasegawa Heiwa Ri East Hitachi Kokl House Food Hoya Itch (Ci	1.75 5.0 Price 8 3.0 2.9 1.6 2.9 1.6 2.9 1.6 2.9 1.6 2.9 1.6 2.9 1.6 2.9 1.6 2.9 1.6 2.9 1.6 2.9 1.6 2.9 1.6 2.9 1.6 2.9 1.6 2.9 1.6 2.9 1.6 2.9 1.6 2.9 1.6 2.9 1.6 2.9 1.6 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	+ or - 0.5 : -0.812 : 50 : -0.05 : -0.	Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Sanking Malay Brew OCBC Sime Darby Straits Trdg UOB  SOUTH AFRIC Aug. 5  Abercom AE & Cl Anglo Am. Gold Anglo Am. Gold Anglo Am. Gold Anglo Am. Gold Buffels Curria Financo De Beers Driefontein FS Geduld Curria Financo De Beers Driefontein FS Geduld Kloof Kloof Nedbank Kloof Nedbank OK Bazaars Protea Hidgs Rombes Rombes Sagn Hidgs Sagn Hidgs Sagn Hidgs Sagn Hidgs Sagn Hidgs Sagn Hidgs Financia! Rat	7.0 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	-0.23 -0.24 -0.44 -0.44 -0.44 -0.45
Nat. Sea Prods A. Noranda Mines. Nithin. Telecom Dekwood Pet. Pracific Copper. Pracific Copper. Pracific Copper. Pracific Copper. Placer Dev. Placer Dev. Placer Dev. Placer Orl. Ranger Oil. Ranger O	3112 5012 3205 515 517 155 155 151 152 153 153 153 153 153 153 153 153 153 153	521/2 521/2	L'Oreal Legrand Bull Machines Bull Machines Bull Maren Michelin B. Moet Hennessy Michelin B. Moet Hennessy Paribas Paribas Paribas Paribas Paribas Paribas Paribas Paribas Paribas Pochiney Pernod Ricard Paribas Pochines Radiotech Rayer	774 1,450 37,4 913 860 161 170 293 177,5 293 147,5 242,8 749 194,5	+   +   + + +	Aug. 5  Bergens Bank Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  Aug. 5  A6A Astra Astra Astra Cellulosa Electrolux B Ericason Escelte Fagersta Fortis Rest.) Mo och Dom Sand-Skanie Skandia Skand	Frice Kronor 241 175 177 176 177 177 177 177 177 177 177 177		Woolworths	1.75 5.00 Price 8 3.0 2.9.5 6.27 1.12.5.5 4.47 Price 8 2.9.5 6.27 1.2.2.2.4 6.9.5 1.7.6.5 4.7 1.2.2.2.4 6.9.5 1.7.6.5 4.7 1.2.2.2.4 6.9.5 1.7.6.5 4.7 1.2.2.2.4 4.6.2.5 1.7.6.5 4.7 1.2.2.2.4 4.6.2.5 1.7.6.5 4.7 1.2.2.2.4 4.6.2.5 1.7.6.5 4.7 1.2.2.2.4 4.6.2.5 1.7.6.5 4.7.6.5 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	+ or - 0.5: - 0.65: + or - 0.65: + 0.0	Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Malay Banking Malay Brew. OCBC. Sime Darby Straits Trdg UOB  SOUTH AFRIC. Aug. 5  Abercom Anglo Am Gold Anglo Am Barlow Rand Buffels CNA Invest Curria Finance De Beers Driefontein FS Geduld Gold Fields SA Highvold Steel Huletts Kicof Nedbank OK Bazaars Protea Hidgs Rambrent Rennles SA Brews Tiger Oats Unisec Financia! Rat (Discount O  BRAZIL  Aug. 5	7.04 4.11 4.14 2.75 7.3 10.86 9.30 7.3 10.86 9.30 9.30 9.30 9.30 9.30 9.30 9.30 9.30	-0.2: -0.4: -0.4: -0.4: -0.4: -0.5: -0.4: -0.5:
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Nat. Sea Prods A. Noranda Mines. Nithin. Telecom Dekwood Pet. Pracific Copper. Pracific Copper. Pracific Copper. Pracific Copper. Placer Dev. Pracific Copper. Placer Dev. Pla	501:2555 501:255 501:255	501 12 12 12 12 12 12 12 12 12 12 12 12 12	L'Oreal Legrand Bull Legrand Bull Machines Bull Maren Maren Maren Maren Moulinex Paribas Paribas Pochiney Pernod Ricard Pernor Poulent Radiotech R	774 1,450 913 913 960 161 293 1167 167 167 167 167 167 167 167 167 16		Aug. 5  Bergens Bank Borregaard Creditbank Eikem Kosmos Norsk Hydro Storebrand  SWEDEN  Aug. 5  AGA Alfa-Loval ASEA Astra Astra Collulosa Eiectrolux B Encason Callulosa Esective Fagersta Fortia Rest Mo och Dom Saab-Skania Skandia	Frice Free  970 1.255 1.27 7.25 4.80 1.76  Price Kronor 241 1.79 1.280 1.174 1.122 1.24 1.123 1.257 1.257 1.257 1.257 1.257 1.257 1.257 1.2550 1.260 7.600 7.600 7.600 7.600 7.600 7.600 7.600 7.600 7.600 7.600 7.600 7.600		Woolworths Wormald intl Wormald intl Wormald intl Wormald intl Wormald intl  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kelectric HK Kowloon Wh HK Shanghai Bk HK Telephone Hutchleon Wpa Jardine Math New World Dev O'seas Trust Bk SWITE Pac A. Wheel' k Marit a.  JAPAN  Allomoto Amada Asani Glass Bridgestone Canon Olitzen Dalei DKEO Dai Nippon Ptg Daiwa House Dalei DKEO Dai Nippon Ptg Daiwa House Ejsal Fuji Film	1.75 5.0 Prices 3.9 142.7 116.8 5.4 12.9 14.2 12.3 14.2 12.3 14.4 12.3 14.4 14.4 14.4 14.4 14.4 14.4 14.4 14	+ 0.5 1.05.13.25 4 0.05 4 1.15 1.22.6 1.22.25	Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Sanking Malay Brew OCBC Sime Darby Straits Trdg UOB  SOUTH AFRIC. Aug. 5 Abercom Ac & Cl. Anglo Am. Gold Anglo Am. Gold Anglo Am. Gold Buffels Curria Financo De Beers De Beers Driefontein FS Geduld Gold Fields SA Highveld Steal Huletts Kloof Nedbank OK Bazaars Protea Hidgs Rennles Rust Plat Sage Hidgs Sage Hidgs Sage Hidgs Sage Hidgs Sage Hidgs Financia! Rat (Discount 0 ERAZIL  Aug. 5  Acesita Banco Brasil	7.0 4.11 6.04 4.14 2.75 7.3 10.86 9.35 7.3 9.35 9.	-0.03 -0.29 -0.04 -0.44 -0.45 -0.5 -0.5 -0.5 -0.11 -0.15 -0.
Nat. Sea Prode A. Noranda Mines. Nithin. Telecom Dekwood Pet. Pracific Copper. Pracific Copper. Pracific Copper. Pracific Copper. Pracific Copper. Placer Dev. Pracific Copper. Placer Dev. Pracific Copper. Placer Dev. Pracific Copper. Placer Dev. Pracific Copper. Region Corp. Region Corp. Region A. Region Canada. Francia Canada. Francia Monto. Oil A. Hod. Sisco Mines. Natrior Res. Nat	501:23:55 501:23:55 51:55:55 51:55:55 51:55:55 51:55:55 52:55:55 53:55:55 53:55:55 53:55:55 53:55:55 53:55:55 53:55:55 53:55:55 53:55:55 53:55:55 53:55:55 53:55:55 53:55:55 53:55:55 53:55:55 53:55:55 53:55:55 53:55:55 53:55:55 53	521/2 521/2 521/2 525/2	L'Oreal Legrand Bull Legrand Bull Machines Bull Marte Marte Marte Marte Marte Marte Marte Moullnex Paribas Paribas Pochiney Pernod Ricard Pernor Pougeot SA Poclain Radiotech Redoute Redoute Roussel-Uclaf St. Gotain Stis Rossignol Suoz Telemach Elect Thomson Brandt  AUS, 5  AEG-Telef Allianz Vors BAYER Bayer-Hypo Bayer-Varein BAYER BONZ Commerzbank Gonti Gummil Daimler Bonz Demag D'sche Eabcook DeLische Bank Dyok Zement GHH Hopenst Karstadt Kaufnof KHD Karstadt Kaufnof KHD Karstadt Krupp Linde Lutthansa MAN Mannesmann	774 1,450,4 913 913 913 913 913 913 913 913 913 162,9 174,9 116,7		Aug. 5  Bergens Bank Borregaard Creditbank Elkem Kosmos Kosmos Norsk Hydro Storebrand  SWEDEN  Aug. 5  A6A Alfa-Loval A8EA Astra Cellulosa Electrolux B Ericason Escelte Fagersta Fortis Rest.) Mo och Dom Sand-Skanie Skandia Skandi	Frica Fra. 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.2	+ 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1	Woolworths Wormald intl Wormald intl Wormald intl Wormald intl  Aug. 5  Cheung Kong Cosme Prop Cross Harbour Hang Seng Bank HK Electric HK Kewloon Wh., HK Shanghai Bk HK Telephone Hutchlson Wpa Jardine Math New World Dev O'seas Trust Bk SHK Props Swire Pac A. Wheel' k Marit' e Wheel' k Marit' e World Int. Hidgs  JAPAN  Aug. 5  Alinometo Asani Glass Sridgestone Canon Clitizen Daiwa House Daiwa House Daiwa House Essa Eisa Euji Bank Fuji Bank Fuji Bank Fuji Film Fuji Film Fuji Film Fuji Film Hasegawa Heiwa Ri East Kitachi Kokl Honda House Food Hova Ito-Yekado JAL JISCO Kajima Kao Sobo Kajima Kao Sobo	1.75 5.0 Prices 3.9 6.7.1.285.4.4 6.7.1.28.5.4.7 116.5.4	+ 0.5 :	Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malsy Banking Malsy Banking Malsy Brew OCBC Sime Darby Straits Trdg UOB  SOUTH AFRIC Aug. 5  Abercom Anglo Am Anglo Am Gold Anglo Am Curria Financo De Beers De Beers De Beers Driefontein FS Geduld Gold Fields SA Highvold Steel Huletts Kloof Nedbank Kloof Nedbank Protea Hidgs Rennies Rust Plat Sage Hidgs SA Brews Tiger Oats Unisec Financia! Rat (Discount of BRAZIL  Aug. 5  Aug. 5  Acesitz Benco Brasil Belgo. Kim Loiz Amer	7.0 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	-0.23 -0.29 -0.40 -0.40 -0.40 -0.40 -0.50 -0.40 -0.50
Nat. Sea Prods A. Noranda Mines. Nithin. Telecom Dakwood Pet. Profice Copper.	501:23:355 501:23:355 51:23:355 51:35:555 51:35:555 52:35:555 52:35:555 52:35:555 52:35:555 52:35:555 52:35:555 52:355 52:	521/2 525 525 525 525 525 525 525 525 525 5	L'Oreal Legrand Machines Bull Machines Bull Maren Maren Michelin B. Moet Hennesey Michelin B. Moet Hennesey Paribas Pachines Paribas Pachines Pechines Pechines Pernor Paugeot-SA Poclaia Radiotech Radiotech Radiotech Radiotech Roussel-Uclaf Sk Gobain Skis Rossignol Suoz Teleprach Elect Thomson Branct Carman Suoz Bayer	774 1,450 913 913 960 580 161 175,5 167,5	550 (88 0 14 (9 15 (8 49 15 (8 50 50 50 50 50 50 50 50 50 50 50 50 50	Aug. 5  Bergens Bank Borregaard Creditbank Eikem Kosmos Norsk Hydro Storebrand  SWEDEN  Aug. 5  AGA Alfa-Loval AASEA Astra Astra Callulosa Bercason Esselte Fagersta Fortia Rest.) Mo och Dom Saab-Skania Saab-Skania Skandia	Frica Kronor 110 115 127 72.5 480 176 176 176 176 176 176 176 176 176 176		Woolworths Wormald intl Wormald intl Wormald intl Wormald intl Cosmo Prop Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kawloon Wh, HK Shanghas Bk HK Telephone Hutchlson Wpa Jardine Math New World Dev O'scast Trust Bk SHK Props Swire Pac A. Wheel'k Marit's Wheel'k Marit's Wheel'k Marit's Wheel'k Marit's Fac A. Wheel'k Marit's Fac A. Wheel'k Marit's Fac A. Wheel'k Marit's Fac A. Wheel'k Marit's Full Bank Lsani Glass Sridgestone Canon Citizen Data Nippon Ptg. Hasegawa Heiwa Ri East Hitachi Koki Honda House Food House Food House Food House Food JACCS JACCS JACCS JAL Sashiva ma	1.75 5.00 Prices 3.9 6.77 1.28 6.95 6.97 7.12 6.95 6.97 7.12 6.95 7.12 6.95 7.14 7.12 7.14 7.14 7.14 7.14 7.14 7.14 7.14 7.14	+ 0.5 1.35 1.35 1.55 1.55 1.55 1.55 1.55 1.	Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par & Neave SOUTH AFRIC.  Aug. 5  Abercom Argio Am. Gold Angio Am. Gold Angio Am. Frop Barlow Rand Buffels CNA Invest Currie Finance De Beers Driefontein FS Geduld Gold Fields SA Highvold Steel Huletts Kloof Nedbank OK Bazaars Protea Hidgs Rembrant Rennies. Rust Plat Sage Hidgs SA Brews Tiger Oats Unisec Financia! Rar (Discount of BRAZIL  Aug. 5  Acestz Beigo. Min Lojas Amer Petrobras PP Sirah OR Bright Petrobras PP Sirah OR	\$ 7.01 4.10	-0.23 -0.24 -0.44 -0.44 -0.44 -0.44 -0.44 -0.44 -0.51 -0.64 -0.51 -0.64 -0.51 -0.65
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# International Appointments

# Managing Director Commodity Irading Division.

#### Dubai.

The requirement is for a manager experienced in international nodity trading to head up and expand a basically conspeculative attacks trading operation dealing principally in Metals and Soft and fine and soft are traditions.

Commodities.

The parent organisation is the Al-Futtaim group, a large and successful general trading group with interests in sales of automobiles, consumer goods and electronics, warehousing and distribution, commodities, construction, mechanical and civil engineering, real estate, banking, insurance and vanious industrial joint ventures. The group and its associate companies have established offices in the Gulf, North Africa, U.K., India, Pakistan, Malaysia, Singapore and Hong Kong.

C. \$60.000 tax free

Candidates must have a proven track record of conducting large international trading operations in relevant commodities with a reputable international house. In addition they must possess the administrative skill and management capability to develop a team and build a substantial profitable business. Successful applicants are likely to be aged around 40 with 12-15 years trading experience. They must have excellent working contacts with both buyers and sources of supply in at least some of these major commodities as well as a good working knowledge of shipping and freight markets appropriate to third country bulk commodity shipment and trading.

Salary and excellent expanate benefits are provided tax free.

Please write in complete confidence, enclosing a suitably detailed curriculum vitae, your recent salary history and sufficient details of your specialist commodity knowledge and working contacts to: ANTHONY NEVILE INTERNATIONAL LTD. The Hague Dubai Singapore Hong Kong Tokyo Los Angeles Cape Town. Ash House, Churt, Famham, Surrey GCIIO 2NCL Headley Down (0428) 712313/714493.

# Chie Dealer

#### International

c.£30.000

Our client, a major international bank, is seeking to expand its already active operation and wishes to appoint a Chief Dealer with at least 3 years foreign experience.

Please write in complete confidence, enclosing a suitably detailed curriculum vitae to:

ANTHONY NEVILE INTERNATIONAL LTD. The Hague Dubai Singapore Hong Kong Tokyo Los Angeles Cape Town Ash House, Churt, Famham, Surrey GU10 2NU. Headley Down (0428) 712313/714493.

# **EMPLOYMENT CONDITIONS ABROAD** LIMITED

An International Association of Employers providing confidential information to its member organisations, not individuals. relating to employment of expatriates and nationals

worldwide. 01 - 637 7604

# Purchasing Manager

#### **MOTOR PARTS GROUP** MIGERIA

R. T. Briscoe (Nigeria) Ltd—our associated company in Nigeria—holding the agencies for TOYOTA, VOLVO and VESPA requires a professional parts manager to take over full responsibility and control of all aspects within the purchasing department of the motor parts group having a turnover of approximately U.S.S45m. This includes fell responsibility for overseas and local purchases as well as computerised systems.

Qualifications: The applicant will have a minimum of 5 years' experience in a managerial position with a large sized importer/ distributor of spare parts, preferably overseas.

The ideal candidate, aged mid-30s to mid-40s, must be particularly conversant with procurement and import, investment and stock control policies, budgeting, and staff management. An extensive experience within Toyota parts and on-line mini computer systems will be an advantage.

The company offers an attractive salary and fringe benefits commensurate with the importance of the position.

Written application together with curriculum vitae, enclosing a recent photograph to:

#### THE EAST ASIATIC COMPANY LIMITED

PERSCHINEL DEPARTMENT 1. HOLBERGSGADE DK-1099 COPENHAGEN K DENMARK

#### THE EAST ASIATIC COMPANY LIMITED

is the parent company of the EAC Group, which includes 160 companies and branches on all five continents. On a world-wide basis the East Asiatic Company employs a staff of 29,000 and has a turnover of DKr 21,300m in shipping, trade, industry, and plantation management.

# ZAMBIA NATIONAL COMMERCIAL BANK LIMITED

(Registered Commercial Bank)

HEAD OFFICE: Zamsia

VACANCIES Applications are invited from suitable and qualified candidates to fill the following polition: at our Head Office, Luzaka, Zambia: INSPECTORS

TRAINING OFFICERS ASSISTANT MANAGERS-FOREIGN EXCHANGE

DEPARTMENT Applicants must samily the following minimum requirements:

1) QUALIFICATIONS: A recognised diploma in banking.

2) EXPERIENCE:

Applicants must presently be holding similar or responsible positions and having minimum of 10 years practical emericace in all areas of operations of a commercial bank. Applicants must also have had reasonable practical experience to the position applied for A; for the Assistant Managers the applicants must have experience to bills, letters of credit and foreign exchange operations.

3) CONDITIONS OF SERVICE:

Appointments will be on contract initially for a period of three years and thereafter renewable on mutual agreement. Acrostics salary to obside to the right condidate. Other benefits include 25% of basic salary as maturity at the end of a contract car glowance education allowance root from the furnished bounding economy air passage at the beginning and at the end of contract. Applications ground full information ruch as ago married thates experience qualifications etc. together with copies of cornicates must be addressed to.

addressed to.
The Managor,
Zambia National Commorcial Bank Limited,
London Branch,
Zimco House,
129/135 Firsbury Pavement,
London ECZA INA,
United Kingdom,

Closing date, 14th August, 1981,

Equities Fund Manager to £15,600 c£15,000 Credit Analysi (Supervisory)
To E12.000 t: £9,000

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PLEASE CONTACT MINE POPE of SHEILA ANKETECL-JONES 01-236 0701

Q.S. Banking of Remainment Committees 30-51 QUEEN STREET, LONDON ECS

# EXECUTIVE SOUGHT

with 5 years' electropice in regam coal and metallicities (coal trading for new provisor of well-wown Trading Co which intends to start coal trading with main cleans to Europe with good combished connection in USA, intended coals and of the Asset Coals. tocation of new office Monte Cirio Lugano London depending on appli-cants preference and commercial taxes

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P.O. Eox 364, CH-6901 Lugano

# Prestige new hospital complex

Saudi Arabia

Grandmet has recently been appointed to provide and manage total support services for a superb new hospital and its adjacent "Medical City" residential complex in Jeddah. In making this key appointment we are looking for a professional accountant (ICA/ACA/ICMA) of at least 10 years' standing and of

the calibre both to make a fully participating member of our top management team and to liaise effectively with other contractor management. Therefore you will have already attained senior level in financial accounting, and also ideally have previous experience in the Middle East. A current passport and clean driving licence are prerequisite.

Reporting directly to the General Manager, you will not only head the entire Grandmet accounting operation, but will also be looked to as the authority on contract interpretation and

A salary of c. £18,400 (to be reviewed in October) is offered with all the normal overseas tax concessions. Employment will be on an open-ended basis with 49 calendar days' annual leave, return air fares to the Ut. paid, free medical care and other valuable benefits. Accommodation and utilities are provided free and you will enjoy full access to the excellent range of 'Medical City'

# Ring 01-741 8621

(9 a.m. - 6 o.m.) for an application form and further written details.

Grandmet International Site Services Limited, Lamonage Grove, Hammersmith, London W6 OLE will operate the



Grandmet international Site Services: Limited has been appointed to recruit on

The General Finance Manager & Treasurer, hereby invites applications for the following job:

# INTERNAL AUDITOR

Prospective applicants shall have the following qualifications: 1. Membership of the Association of Certified Accountants

of England and Wales. ACCA or equivalent. 2 Good standard of Arabic and English languages (reading,

3. Minimum of ten years of experience in the field of auditing

in the private and public sectors. 4. Thorough knowledge of Computer systems and procedures.

5. Ready to appear before an interview prior to appointment.

Applicants shall be required to submit photostat copies of educational/professional certificates with six passport size ph along with their applications not later than 15th August 1981, to:

General Finance Manager & Treasurer. P.O. Box 8928, JEODAH, Kingdom of Saudi Arabia. Salary and other allowances will be subject to the qualifications

SAUDI ARABIA

£15,800-£18,000 COST COMPLIANCE ANALYSTS (L 1845)

£14,000-£16,000 MAINTENANCE CONTRACT ATTESTORS (L 1846)

Our internationally known clients have recently retained us to recruit loveral staff for each of the above single status positions, qualifications to include.

- a husinosa financo degree or accounting qualification - a working knowledge of audit procedures

— a well rounded general financial knowledge

— good written and spoken English

In addition, a knowledge of cost control and procedural techniques remained for the cost compliance position. Good prospects and excellent conditions of employment are offered in return.

For further details and a confidential discussion, centact: C. D. Stock, immediately



BANKING & ACCOUNTANCY PERSONNEL SELECTION

Due to the impending retirement of the Chairman, McInerney Properties Limited invites applications for the newly created post of Group Chief Executive.

The Group is involved in construction activities (mainly housing) in Ireland, England and in several overseas markets; it is intended that operations will commence in other areas in the

Candidates must have a solid record of achievement in a profit conscious environment requiring a high degree of entrepreneurial flair and should desirably have significant experience in the Construction Industry or a related industry.

A very attractive remuneration package is envisaged which will consist of a basic salary, a generous incentive-homus scheme and the normal benefits appropriate to this very senior position.

Applications, marked Personal/Chief Executive, which will be treated in the strictest confidence, should be addressed to:

D.A. Cody, Director/Secretary McInerney Properties Limited Hillview House, Gilford Road, Sandymount, Dublin 4, Ireland.

# **McInerney** Properties Limited



# **FINANCIAL CONTROLLER**

c. £13,000 + car

Our client is a small growing subsidiary of a major group engaged in the energy industry.

They offer an outstanding opportunity for an ambitious qualified Accountant to join their London office as Financial Controller. Key qualities and requirements are:

- Commercial Awareness
- Staff Control Ability
- Age Range Mid-late 20's
- Systems Experience
- Development Potential

Applicants should contact David L. Sattin on 01-242 0965 or write to him at 18/19 Sandland Street, London WCIR4PZ



Michael Page Partnership

Recruitment Consultants London Birmingham Manchester

# Liaison within the **Securities Industry**

c.£9,500

The success of Talisman - our computerised settlement system — has paved the way for expanding the system to include international settlement.

Our Liaison team is responsible for gathering information from users, keeping all members of the securities industry advised of new developments and preparing them for implementation of new systems.

We now have a vacancy within this team and seek someone with a good understanding of Settlement procedures together with first rate communication skills. If you are keen to use your own initiative and join a highly committed team then send a full c.v. or 'phone for an application form to:—

Mary Thom, Senior Personnel Officer, The Stock Exchange, London EC2N IHP. Tel: 01-588 2355.



The Stock Exchange

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# Chief Accountant

with Board potential

Salary up to £15,000 + CROYDON car and benefits

a dramatic increase in turnover, seek to app qualified Chief Accountant. Reporting to the Board on all Financial matters and responsible for the day-to-day management of an active accounts department and the accounting activities at diverse depots throughout the group.

The successful candidate will be innovative and possess creative and dynamic qualities. Ideally 28-32 years of age with a minimum of five years' post-qualified experience and an able man-manager capable of broader responsibility and dedicated to succeeed in a hardworking environment.
Rewards are high and will include unlimited prospects, company car, pension and BUPA facilities and negotiable salary up to

In the first instance, please reply with C.V. to the:



Group Personnel Manager, Group of Companies Croydon, Surrey, CRO 4NP. BFI House, Merebank Lane,



## CREDITANSTALT—BANKVEREIN

International Lending

Creditanstalt-Bankverein seeks Loan Officers for positions in the Lending and Forfaiting departments of the bank's recently established London Branch.

Ideal candidates will be Credit Analysts in their mid-twenties with 3-4 years' experience of commercial loan analysis who have the ability to progress in an expanding organisation. Preference will be given to applicants who have received formal credit training within a major U.S. bank. We offer a salary commensurate with experience and qualifica-

tions together with generous benefits. Written applications, giving full details of career to date, should be forwarded to: Ms Linda Macfarlane

Personnel Officer CREDITANSTALT SANKVEREIN 29 Gresham Street London ECZY 7AH

All applications will be treated in the strictest confidence.

# Investment Analyst Building Sector

Stockbrokers

c£20,000 + bonus

A leading stockbroker with a well-established Research Department wishes to appoint an investment analyst with specialist knowledge of the Building and Building Materials Sector.

The ideal applicant will be aged between 25 and 35 with a good degree and an extensive knowledge of this sector. A previous career in the City is preferable, although candidates from the Corporate Planning department of an industrial firm in this field are also welcome. He/she will have an alart mind attempt to insurement the insurement with have an alert mind, aftered to investment opportunities, and a proven record in producing succinct and penetrating written material. Prospects for promotion within the firm

Please contact Philippa Rose on 01-528 9763

Philippa Rose & Partners

23 Wormwood Street, London, ECL et al.

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# COUNTY BANK

# Merchant

# Corporate Lending

As a result of an expansion of business, we are seeking to recruit a number of young bankers for our Finance Division which provides both loan and equity finance to a wide range of private and public companies.

In addition to a sound knowledge of corporate lending, sandidates must be able to demonstrate creative thinking and minarive and

possess the necessary drive and enthusiasmeto be successful in a challenging environment.

A competitive salary, dependent on age and experience, will be offered, together with the normal range of banking benefits.

Please forward full details of education and experience, including content salary to-L. Carlton, Personnel Manager, County Bank Limited. 11 Old Broad Street, Eondon EC2N 1BB.

A member of the National Westminster Bank Group

the successful security of the

# **Budget** Controller

Salary range around £13,000 to £14,000

The West Midlands Passenger Transport Executive is responsible for the provision of an integrated transport system throughout the West Midlands metropolitan region, with an annual turnovec of £130 million.

The man or woman appointed to this key senior post will be responsible for the preparation and monitoring of the Executive's annual revenue and capital budget and financial plan. The post is within the Financial Division and the successful applicant will act as Financial Adviser to the Executive's major departments and be head of a section. of about 20 people:

Candidates will have held a senior post in a financial. organisation for a number of years, covering all aspects of budgetary preparation and control and finiancial reporting. Experience in the development of advanced computer-ised financial systems is required. Carrilldates must hold a

We are offering excellent conditions of service and assistance with removal expenses in approved cases. For further details and job description please contact the:
Personnel Department West Midlands Passenger
Transport Executive, 16 Sunamer Lane, Birmingham
B19 3SD, Telephone, 021 622-5151 Ert 47

West Midaris Transport Executive

# FINANCIAL DIRECTOR

U.K. AND GERMANY

Two fast expanding substitution of a privately owned company located in California, U.S.A. wish to appoint a Financial Director with responsibilities for both locations.

The companies' precision products are used in a wide range of key markets with combined European sales of £5m.

Applicants will be professionally qualified Accountants and must also be able to communicate authorizatively in both English and German. Experience in dealing with company gazation is

This post will appeal to a person with sound financial expertise, wishing to expand his/her management skills. Regular travel between the two locations is anticipated.

Initial product and policy familiarisation will be undertaken in the U.S.A.

Attractive salary/bonus package will be offered.

Please submit details and C.V. in confidence to: Financial Times, Box A7590, 10 Cannon Street, EC4P 4BY

# SOLICITORS

Macfarlanes require competent lawvers to join their Company/ Commercial, Litigation, Property and Probate Departments. Applicants should have had first class experience in one or more of these fields and will have at least 2 years' qualified expérience.

Applications with full CV. to: H. W. James, Macfarlanes, Dougate · Hill House London EC4R 2SY

MACFARLANES

# INTERNATIONAL BANKING

SENIOR LOANS ADMINISTRATION Senior towns Auministrators for clients ranging from small international Banks to large U.S. Merchants. All offering excellent prospects.

JUNIOR CREDIT ANALYST

Due to exclusion our client, a well-known European Bank, require a young analyst (1 year's exp. min.) with a sound knowledge of Spanish.

SENIOR CREDIT ANALYST

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Rod Jordan



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David Rogers, Personnel Manager

a: 01-235 1505

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with related commercial

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# The Staff Menager

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# U.S.-Soviet grain pact extended

BY PAUL LENDYAL IN VIENNA

AFTER THREE days of talks in Vienna, the U.S. and the Soviet Union have agreed to ... extend the existing long-term grains deal by one year, which means that it should expire on September 30, 1982.

Announcing this yesterday at the Soviet Trade Mission, U.S. Special Trade Representative Mr William Brock added that substantive negotiations about a new fullscale agreement would begin before the end of the year.

Consultations about technical details of the one-year extension will however start next month or at the latest in

Good crop

prospects

trim sugar

October .... American side was very pleased with this good agree-The extension means in fact that the Russlans should buy

a minimum of 6m tons but could buy up to 8m tons. The When asked whether the deal meant that the Reagan head of the Soviet delega-Administration was now taktion, Deputy Foreign Trade Minister Boris Gordeyev, ing a more conciliatory attitude towards Moscow, Mr declined to say just how much Brock simply said that the extension was a good step to strength U.S.-Sovier relations grain the Soviet side will buy this year, but both the U.S. and that he hoped that it would be followed by many and the Soviet negotiators made it clear that they were very pleased with the agreeothers.

It was stressed by the U.S. official that the extension The talks were held in a frank, cordial and business-like atmosphere, said Mr agreement was identical to the text of the long-term deal and that only the expiry date Brock, and added that the would be changed. "There

are no special clauses." Mr Brock said.

After lifting the embargo in April, which was originally imposed by former President Jimmy Carter as a retaliation for the Soviet intervention in Afghanistan, the agreement in Vienna marks the most important positive move in relations between Moscow and Washington since the new Administration of President Reagan had taken over. East

European observers regard the conclusion of a new longterm grains deal as a fore-gone conclusion barring, of course, a Soviet military intervention in Poland.

# Call to regulate Scottish herring catch

By Our Commodities Staff ciation yesterday called on the Government to set up a man independent chairman. This agement committee to regulate herring fishing off the West of Scotland.

The HBA was shocked that THE GRADUAL decline in world sugar values continued: yesterday with the Jauuary The EEC Commission recently position on the London futures

re-opened this fishery with a 65,000-tonne catch limit after market finishing £3.50 down on the day at £211.375 a tonne. three-year closure because of Dealers attributed the fall to depleted stocks. In the absence of agreement among member what they described as excellent countries on catch shares this resulted in a free-for-all situa-tion with all fishermen seeking European beet crop prospects based on recent reports of high beet weights and sugar content. to catch as much as possible before the fishery is closed They said news of higher-thanexpected export allotments at the weekly EEC export tender down again.

British fishermen were dis-mayed to find that processors, whose factories had only been had little impact on the market The EEC Commission granted ticking over during the closure, were unable to take all their export licences covering 64,900 tonnes of old season white sugar, 9,000 tonnes of new seacatch and much of it had to be sold at knock-down prices for son whites and 12,000 tonnes of animal feed.

The Herring Buyers Associaallotments at around 50,000 tonnes with very little, if any licences being granted on new tion (HBA) said yesterday that it found it "incomprehensible" that the fishery had been opened without agreement on catch

"Lostead of a steady build up of landings to help maximise the total allowable catch for human consumption, we have a situation where there seems to be no guidance whatsoever in helping to control this fishery,"

ced that from next March it will hold export tenders for 1982-83 crop sugar in parallel that the Government take steps unlikely to emerge until at cents with those for the cutrent 1981. It to help regulate the fishery by least Friday when this week's well to 1982 crop.

THE-UK Herring Buyers Asso- committe (with teeth) between 104,700 tonnes compared with

The HBA was shocked that after all the trouble and sacrifice endured to rebuild the herring stock the bulk of the catch was going for fishmeal or export. It saw the setting up of a management committee as the only chance of regulating the

It also called for a quick reply to its request for Government aid to finance stockpiling of fish which would otherwise go for Meanwhile a report published

yesterday by the White Fish Authority showed UK landings of all fish in the first quarter in March when the average of this year fell by 31 per cent in volume and 32 per cent in latest issue of the

March catch was down to 3.7 per cent deficit.

151,303 tonnes in the corresponding period of 1980. The value of the catch was put at £19.4m against £28.4m.

Most of the fall was attributable to the mackerel fishery, which since the decline of the cod catch, has become the mainstay of the British fishing industry. The first-quarter mackerel catch was only 52.187 tonnes, down 36 per cent from the 88,906 tonnes caught in the corresponding 1980 period. The decline in landings was

exacerbated by depressed quay-side prices which averaged 2 per cent lower over the period. The price decline, influenced by the strength of sterling, peaked price of codstuffs at main ports in England and Wales was 20.7 per cent down from a year earlier. The position has since authority's supplies bulletin improved, but the provisional showed that the total January-figure for June still showed a

# Slow progress at cocoa talks

THE APPOINTMENT of an ex- due to end. In view of the difecutive committee for the new ferences between producing International Cocoa Organisation yesterday has cleared the
way for discussions on the operations of the Agreement's of raising prices to the Agreebuffer stock But any decision is

buffer stock. But any decision is ment's "floor" level of 110 ment's "floor" level of 110 ment's Friday when this week's well be postponed until a later

# Sales cut rumours lift zinc

By John Edwards. Commodities Editor

ZINC prices moved further ahead on the London Metal Exchange yesterday, following unconfirmed rumours that a big European smelter would shortly be declaring force majeure on deliveries as a result of the shortage of ore concentrates. Cash zine jumped by £19 to a new 7-year high of £538.5 a

The market upsurge was unaffected by a report that Tara ward a fresh formula in an attempt to settle the strike that has closed the Navan mine for a month so far. It is thought that it will take at least a week for any settlement to be con-

Tara from July 6 is causing serious problems to European smelters in particular. However several leading smelters yesterday denied rumours they were contemplating cutting back deliveries. Lead was higher too. following in the wake of zinc and further U.S. price rises. But other metals were generally lower reflecting the stronger trend in sterling during the market, although they rallied in the afternoon when the pound weakened again.

#### Indonesia expects record rice crop

JAKARTA - Indonesia's rice production is estimated to reach more than 21m tonnes this year, according to agriculture Minister Sudarsono Hadisa-

President Suharto is expected to announce the official production figure in an eve of independence day speech on August

Last year Indonesia produced nearly 20m tonnes of rice, 2m up on 1979. Production in 1978 was 17.5m tonnes and in 1977 15.8m.

Officials attribute the good crop to improved weather conditions, new strains and reduced pest problems. Last year Indonesia imported

some 2m tomes of rice from the U.S., Japan, Burma, Hong Kong and other sources, but the National Procurement Board said total rice purchases this year are expected to be less because of the good crop.

#### ALMONDS

# California reaps a rich harvest

Diamond almond products.

in the world.

terest.

the largest and second largest

WORLD PRODUCTION almonds this year is expected to beabout 685m lb, of which nearly 60 per cent will be grown in California. The fact that the percentage is not as high as it has been in some previous years is a reflection of the heavy crop in Spain rather than any loss momentum in Califorcia.

which is continuing to expand acreage and production. The story of the growth of the almond industry in the state over the past 15 years is quite dramatic. With about 400,000 acres in the central valley—in an area stretching some 700 Meanwhile the cancellation of an area stretching some 700 all concentrate shipments from miles from north to south—it is the most important crop. exceeding all other nuts and fruits except wine grapes.
Why are almonds proving so

attractive in a fertile, irrigated farming area where growers have the choice of some 200 different crops? The answer is that almonds lend themselves to an extremely high degree of mechanisation fincluding mechanical harvesting and handling) and they respond to the high technology that has been developed.

Average yield in California is in some shape, form or sweet 11,000 lb of meat (kerrel) per chating is phenomenal. Then acre compared with only about there are the savoury uses by 200 lb in Spain where the trees tend to be on marginal land in a packet of almonds to be used dry areas and the technology practised is much lower.

eent of all almond producers in 5 cents worth of almonds on to California, belong to the Cali- a menu dish to glamorise it fornia Almond Growers' and you can add another \$1 to change has just such a co-Exchange, a co-operative which the price!" generation plant due to become has shown much imagination The product development and operational in January 1982. fornia has shown much imagination

and aggression in marketing, marketing wizards are going to both on the U.S. market and for have to continue to improve export, of a wide range of Blue their skills because all the evidence suggests that produc-Their highly mechanised processing plants at Sacramento tion will continue to rise as new plantings begin to bear and and Modesto are respectively

technology advances. One area of technology which will have a slow but definite Currently, the home market impact is variety breeding.

is responding best to marketing From a grower's point of view, one disadvantage of growand advertising initiatives and is expected to take rather more ing almonds is that they need than one-third of this season's be cross-pollinated by a crop. For the remainder, the main market is West German; different variety planted among them and they are dependent with France and Japan both upon bees to do the pollination (a complicating factor, someempanding. Minor markets, notably the Middle East, are times, in a crop that also realso showing increasing inquires spraying with pesticides).

However, plant breeders both Japan is a relatively new in California and in Europe are successfully crossing almonds with their close relative, the market where the Exchange, with an office and substantial staff, are having considerable peach, which is self-fertile, and producing almonds with a high confectionery, but almonds are degree of self-fertility. Another aspect of this work

also being put into traditional recipes and products and "married" with rice, cheese is that the first progeny of the cross (the F. hybrids) can be and sausage.

In the U.S., the range of candies which are almonds a very good and vigorous rootstock on to which desirable varieties of almond can be grafted to get them into production quickly. A step forward at the proces-

sing plant, will be the use of and to be on marginal land in a packet of almonds to be used annuous some string beans) and by chefs. As generate steam for use in the someone remarked: "You put plant and electricity for sale to the national grid. The California of the national grid. fornia Almond Growers Ex-

# U.S. rejects tobacco quotas

BY NANCY DUNNE IN WASHINGTON

FOBACCO growers and the U.S. is expected to unhold the Com- support prices have been mount-Department of Agriculture have mission. been stymied—for the time at

The International Trade Commission, in a 3-1 decision against estimated as high as \$93m. Imcommission expressed doubts the proposal, has recommended ported flue-cured tobacco now that the price support proagainst the quotas and sent the decision on to President Reagan, who can accept, modify or reject the findings.

nission. ing steadily. The Commodity
The proposal grew out of Credit Corporation, which holds least-in an attempt to get im- fears that rising tobacco im- the stocks, would like a temport quotas placed on flue-cured ports will adversely affect the porary quota to unload some of federal price support pro the accumulation. gramme with potential losses

In rejecting the quota, the comprises about 30 per cent of gramme was actually in the U.S. market, a rise in the jeopardy. While imports have last 15 years from 11 per cent, been rising, the Commission
As the flow of cheaper foreign said, the U.S. remains the The President, who has been tobacco has increased, the world's largest exporter of nominally supporting free trade, stocks the government buys to tobacco and tobacco products.

#### BRITISH COMMODITY MARKETS

#### BASE METALS

STERLING'S comparative atrength in the morning caused some serbects in base metal prices, but the later week-ness brought about a rally which re-couped most of the losses. Zinc was couped most of the losses. And was the feature, with heavy buying through? out the day lifting the price to a close of £551.5, after a high of £555. Lead raded within a range between £477 and £492, closing at £491.5. Copper was finally £1.033, Tin £7.855, Akuminium £700.5 and Nickel £3.425.

old season raws. Earlier traders

had forecast old season whites

Maximum export rebates were

set at 12.093 European currency units for the old season whites,

15.414 for the new crop whites

and 10.79 for the old crop raws.

The Commission has announ-

GOPPER Official - Unofficial -2 | 2 | ± | 2 

Cash .... 986,5-7 -4.25 994-6 ... 2. 3 months 1011.5-2-5,75 1021-5 ... 2.25 Settlem't 987 -5 80-5 Amalgameted Metal Trading reported that in the morning copper cash wire-bers trade at 1991. Three months \$1.016, 17.5, 18, 19, 20, 20.5, 21, 20.5 Cathodes, cash 1986.5, Karb: Wirebars, three months £1.021, 22, 22.5. After-moon: Wirebars, three months £1.020, three months £1,021, 22, 22,5. Atter-moon: Wirebars, three months £1,020, 19, 20, 21, 22, 23, 23,5, 24, 24,5, 24, 25, 27, 27,5, 28, 27,5, 27, 27,5, 28, 23,5, 29, 29,5, 30, Kerb: Wirebars, three months £1,031, 32, 32,5, 33, 32,5, 32, 33, Turnover: 21,825 tonnes.

Tin-Morning: Standard cask £7,880.
75, 80. Three months £7,880. 65; 80.
Kerb: Standard three months £7,850, 55, 50. Attention; Standard three months £7,850, 55, 50. Kerb: Standard three months £7,850, 55, 51. Turnover: 820 tomes.

Esad—Albrning: Cash £483.5. Three months £480. 79. 80. 80.5. 80. 81. 81.5. Kerb: Three months £481.5. 82. 82.5. 83. 81.5 87. 88. 85. 87. 88. 89. 90. 89.5. 89. 89.5. 90. 89.5. Kerb: Three months £482. 83. 84. 85. 86. 85. 87. 88. 89. 90. 89.5. 89. 89.5. 90. 89.5. Kerb: Three months £489.5. 80. 91. 92. Turnover £4.125 xonnes

over: 14,125 tonnes.

a.m. H-on p.m. H-or ZINO. Official — Unofficial — Zino Mottning: Ceah 5528. Threa months 5535, 56, 36,5, 57, 36, 38, 40, 43, 41, 41,5. Kerb: Three months 5545, 42, 43, 45. Attarnoon: Cash 5538. Three months 5544, 45, 46, 47, 48, 49, 50, 53, 54, 54,5, 54, 53, 52, 51,5. Kerb: Three months 5552, 51, 50, 51, 51,5. Turnover: 12,200 tonner.

n a.m. + or p.m. + or Otticial - Unofficial -Alumi nm £ £ £ £ £ 672.4 -7.5 678.80 -2.5 695-6 -7.76 701.5-2 -2.5 Aluminium Morning: Three months 1995, 96, 97, 98.5, 98. Kerb: Three months 1895.5. Afternoon: Early-Nov

#### COMPANY NOTICES



#### FREE STATE DEVELOPMENT AND INVESTMENT **CORPORATION LIMITED** (Incorporated in the Republic of South Africa) - ----

NOTICE TO MEMBERS ANNUAL GENERAL MEETING - -

The Thirty-seventh Annual General Macting of members of Free State Development and investment Corporation Limited will be held in the board room, Consolidated Building, Fox, and Harrison Streets, Johannesburg, on Friday, 28th August, 1981 at 10.00 hours:

By Order of the Board

JOHANNESEURG CONSOLIDATED INVESTMENT COMPANY, LIMITED

Consolidated Building, Fox and Harrison Streets, Johannesburg 2001. (P.O. Sox 590. Johannesburg 22nd July, 1981.

#### **PUBLIC NOTICES**

BRISTOL COUNTY COUNCIL 68,000,000 bills tener 6,8,87 to mature 1,1,87 at 121 at 121,000,000 and these are the only bills outstanding.

£4.000.000 tills tissed 5th August at 1355,50 dec 4th November Total applications £18.000.000.
outstending £8.000.000. County of Avon. \$10,000,000 bilk usued 5th August 1981 at 13/16 due tits. Newspaper 1981, ... Total applications \$48,000,000. Shifs curstanding \$5,000,000. 2008. Three months £693. 99.5, 99. 701.5, 02. 01.5, 01. 01.5, 02. Kerb: Three months £701.5. 01. 700, 699. 700. Turnover: 5.175 tonnes. a.m. + ori p.m. + or Official - Unofficial -

Spot ...... 3378-80 -25 3380-90 -25 3417-19 -18.5 3410-20 -32.5 \*Cents per pound. \$ MS per kilo. † On previous unofficial close. Nickel — Morning: Three months 53,420, 18. Afternoon: Three months 53,420. Kerb: Three months 53,425. Turnover: 884 zonnes.

COCOA

Futurea opened as due against New York's close and traded quietly before light profit-taking during late dealings pered the earlier gains. Actuals business remained scarce, reports Gill and Duffus.

Sales: 5,228 (7,346) lots of 10 98.17 (97.63).

COFFEE

Despite a steadier opening dealers ceutious following recent nervous activity, reports Dreset Burnham Lambert. A lack of fundamental news and absence of physical business tended to contribute towards a disappointing day with volume light witkin a narrow range.

Seles: 4,056 (6,558) lots of 5 tonnes.

[Yesterday's]

992.94 | +2.0 | 1014-93 996.98 | -2.5 | 1019-95 1005.10 | -0.5 | 1027-05 1010.20 | -2.5 | 1036-20 1030.40 | +2.0 | 1045-30 1030.45 | +1.0 | 1045 March.... 1055.70 + 18.0 ICO Indicator prices for Aug 4: (U.S. cents per pound): Comp. Daily 109 88 (111,13); 20-day average 106.95

GAS OIL FUTURES Like the physical markot, futures wars quiet. Prices were a little steadier, reflecting the unchanged physical prices, reports Premier Man:

Yesterdys + or Business close - Done Month \$ 0.5.
per tonne
286.50

September 300.00

October 304.00

November 307.50

December 310.25

January 312.25

Mayoh 319.00

April 32.25

COTTON LIVERPOOL — Spot and shipment imounted to 235 tonnes.
pressure for supplies pernamewoo pressure for supplies per-sisted, as buyers showed more read-ness to enter into commitments. With average prices still dropping, opera-tions were mentioned in several Middle

GRAINS The market opened higher as spot oran become tight in some country grass. Speculative and commercial buying forced prices up but some hadge selling and profit taking appeared at around 50-50p up on wheat and 70-80n up on barley. One house became an aggressive buyer of wheat pushing the market to around 75-85p up. In the pm session trading ismained quiet. ACLI reports. WARRAT . RASLEY

Yesterd'ys +or Yesterday + or 

May 113.15-112.90. Sales: 525 tots of 100 ronnes.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 2 14 per cent, Aug 114.75. Sept 113.75, Oct 115.50 transhipment East Sossi seller. U.S. Hard Winter 1312 per cent, Aug 120, Sept 120.25 transhipment East Coast seller. English Feed tob Sept 108 East Coast seller. Matre: French late Aug 125.00 East Coast seller. S. African Yellow. Aug. Sent 95.50 seller. Barley: English Feed tob 1-20 Aug. 99.0ct 103, Nov 105, April/June 115.50-116 paid East Coast. Rest unquored.

HGCA—Locational ex-farm spot prices: Feed barley: Eastern 91.50, E. Mids. 93.00, N. East 92.00. Scotland 94.00 The UK Monetary Cofficient for the week beginning Monday, August 10 is expected to remain unchanged.

RUBBER

The London physical market opened steadler, with little interest at the higher levels, closing easier. Lewis and Pent reported a lob August price for No. 1 RSS in Kuala Lumpur

No. 1 Yest'r'ya Provious Business R.S.S. close close Done 

Sales: 414 (405) lots of 15 tonnes: 21 (10) lots of 5 tonnes. Physical closing prices (buydrs) were: Spot 65.00p (65.25p); Sept 63.75p (64.25p); Oct 64.75p (65.25p). SOYABEAN MEAL The market opened lower on stronger storling, reports T. G. Roddick. Prices firmed on thin volume during afternoon and closed on the

Sales: 52 (58) lots of 100 tonnes-WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order: buyer, seller, businoss). Australian cents per kilo. Oct 438.5, 499.0, 499.5-493.0; Dec 507.0, 507.5. 507.5-506.5: March 519.5. 520.0, 521.0-519.0; May 526.5, 527.5, 527.0; July 533.0, 534.5, 535.0.533.0; Oct 532.0, 534.9, 538.0, 157. LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, sellor. LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyor, seller-business). New Zealand conts per kilo. Aug unquoted, 410: Oct 400. 404. 401: Bec 404. 408. nil: Jan 406. 409, 407: March 417, 420. 417: May 426, 429, 428-427: Aug 435, 440, 437: Oct 440, 441, nil: Dec 440, 441, nil: Jan 443, 445, nil. Sales: 15.

# SILVER

Silver was fixed 2.45p an ounce higher for spot delivery in the London bullion market yesterday at 458.35p. U.S. equivalents of the fixing levels were: spot 838c. up 2c: three-month 868.2c. up 0.8c: siz-month 908c. unchanged: and 12-month 978.4c, down 1.6c. The metal opened at 454.450p. (1925.878c) and closed at 454.450p. (825-835c) and closed at 455-460p

SILVER Builion + or L.M.E. + or per fixing - p.m. - troy oz. price Unoffic'i, 

LME—Turnover 66 (99) lots of 10,000 azs. Morning: three months 475, 74 5, 74, 76, 77, 77 5, 78. Kerbs: untraded. Afternoon: three months 477, 76.5. Kerbs: three months 477, 5. SUGAR LONDON DAILY PRICE—Raw sugar 5216-00 (£221-00) a tonne cil Aug-Sept shipments White sugar daily price 5237.00 (£231-00).

Scattered selling in front of the EEC

tander caused quotations to ease below overnight levels. The market recovered and closed above the lows. reports C. Czarnikow. No.4 Yest'rdy's Previous Business Con- close close done

Sugar—(FFr per tonne): Oct 2365-2367. Nov 2360-2375. Dec 2300-2305, March 2371-2373. May 2390 bid, July unquoted, Aug 2420-2480. Oct 2435-2490. Sales: at call: 5. Sales: 4,215 (3,138) lots of 50 tonnes. Sales: A.215 (3.138) lots of 50 tonnes.
Tato and Lyle delivery price for granulated basis white sugar was C360.4 (same) a tonne for home trade and E325.0 (£330.0) for export, international Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for Avg 4-Daily price 16.09 (16.54): 15-day

**MEAT/VEGETABLES** MTEA1/YEUE 1ADLES

SMITHFIELD—Pence per pound. Beaf:
Scotch killed sides 72.4 to 78.2: Ulster
hindquarters 79.0 to 85.0, forequarters

33.0 to 57.0. Veal: Dutch hinds and
onds 118.0 to 124.0 Lamb; English
small 55.0 to 62.0, medium 54.0 to 60.0;
Imported Frozen: New Zealand PL 55.0
to 55.0; PM 53.0 to 54.0. Pork: English,
under 100 th 41.0 to 52.0, 100-120 to
42.0 to 49.5, 120-160 ib 37.5 to 48.0.

MEAT COMMISSION—Average Faistock prices at representative markets
on August 5. GB—Cattle 85.890 per

avorage 16.52 (16.57).

MEAT COMMISSION—Average Fai-stock prices at representative markets on August 5 GB—Canie 85.89p per kg lw (-1.19). UK—Sheep 128.38p per kg ast dew (-6.88). GB—Pigs 66.54p per kg lw (-2.54). COVENT GARDEN—Prices for the built of produce. In sterling per pack-age except where otherwise stated. Imported produce: Oranges—Outspan: Navels 48 5 10, 56 5.90, 72 5.95, 85 5.35, 112 4.90, 138 4.83, 150 4.40; Californian: 72/113 6.50-7.00: Argentine: Navels 58/113 6.50-5.80. Temons—Spania: boxos 5.50-5.50, trays 25/50 2.20-2.40; Californian: 95/145 6.50-7.50; Outspan: 80/195 6.07-5.91; Italian: 100/120 8.00-6.50 Graperine—Outspan: 80 5.15, 48 4.90, 56 4.40, 64 4.10, 72 3.30; Argentine: all sizes 3.60-4.00. Apples—South African. Granny Smith 6.50-8.00. Golden Delicinous 8.00; Chilean: Granny Smith 3.40-4.00, Starking 4.40-5.00. Now Zealand: Granny Chilean: Granny Smith 3-04-4 (b) Stark-ing 4.40-5.09. Now Zealand: Granny Smith 6.50-7.09 Sturmer Pippin 5.20-5.60, Rod Delicious 7.50-7.50; Tasman-ien: Granny Smith 6.00-6.50, Sturmer Pippin 5.00-5.50, Democrat 7.00, Crotton 7.00, Logana 7.00: U.S. Red Delicious 11 00-12.00: French: Golden Delicious 40-lb 125/175 2.00-4.50; Soenish: new crop. Golden Delicious 20-lb 240-280, Pears—Spanish: per 20-lb Williams' 3.50; French; 20-lb

# PRICE CHANGES

Metals Aluminiu m ..., \$810/815 Free Mkt. ... \$12/0//240 \_..... Platin mtr y oz £260 |... Freemkt...... £217,15 | 4 £247 

onut (Phil), 8575y ....... \$575 Groundnut .....£452 Unseed Crude £452 Palm Malayan. 8547,5x |—12,5;5595 Seeds Copra Philip.... \$370 ........ \$555 Soyabean(U.S.)'\$300 ........ \$298 Grains Barley Fut.Nov£101,85 +0,60±98,85 

Other commodities | -1 | -1099 | -2.5 | -11099 | -2.5 | -1045 | -2.5 | -1045 | -2.5 | -1045 | -2.5 | -1045 | -2.5 | -1045 | -2.5 | -1045 | -2.5 | -1045 | -2.5 | -1045 | -2.5 | -1045 | -2.5 | -1045 | -2.5 | -1045 | -2.5 | -1045 | -2.5 | -1045 | -2.5 | -1045 | -2.5 | -1045 | -2.5 | -1045 | -2.5 | -1045 | -2.5 | -1045 | -2.5 | -1045 | -2.5 | -1045 | -2.5 | -1045 | -2.5 | -1045 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 | -‡ Unquoted, y Aug-Sept, w July-Aug. Aug. x Sept. † Per 76-lb flask. Ghana cocoa. n Nominal.

Williams\* 3.00. Dr Guyet 28-lb 2.00. 20-lb traypack 3.00. Nectarines—Italian: large trays A/C 2.50-4.00. Plums—Spanish; Sents fluss 3/8 250-4.50. per pound Buthank 0.20-0.30; Italian: Belle 4 00-4.50, Impernal 4.00. Greengages—French: 8-kilos 2.80; Italian: 12-lb 4.00; Spanish: 11-lb 2.00-2.50 350. Apricots—Hungarian: 13-ib 2:50. Cherries—U.S.: por pound 0 30-0 35. Grapes—Cyprus: Cardinal 11-ib 3:00-3 3.30. Sultane 11-ib 3:00-3:30, Thompson 11-lb 4.40. Alphonse Lavallee 11-lb 4.40; 11-ib 4.49. Alphonse (availee 11-ib 4.59; Spanish: Cardinal 11-ib 4.00; Italian: Regina 2.50-2.60. Melons—Spanish: 10-kilos yeilow 2.60-2.20. Vater-melons—Spanish: 15-kilos 3.00-3.50; Italian: 25-kilos 4.50-5.00. Peaches—Italian: largo troys AA/C 2.00-2.89; French: A/C 1.40-2.50. Pineapples— French: A/C 1 40-2 50. Pineapples—
Ivory Coast: each 0.40-9 90. Benanas
—Colombian: per pound 0 18-0.19. Avocados—South African: 12/16 4.09: Kenyan: 5.00. Tomatoes—Dutch: 13-1b 3.20. Onions—Spanish: Lira 3/5 3.50. 4.00: Egyptian: 2 50-3.00. Potatoes—Cyprus: 44-1b bage 5.00-5 10. Capstitums—Dutch: 5-kilos, green 4.20. red 7.80: Italian: 6-kilos, green 3.00. Aubergines—Dutch: 5-lb 4.80. Cabbages—Dutch: white, small bags 7.00-7.50, large bags 9.50-10.00, red 5.50.

bages—Dutch: white, small bags 7.00-7.50, large bags 9.50-10.00, red 5.50.
Fennel—Dutch: per 11-ib 4.00. Artichokes—French: Globe 24's 4.50-5.00.
Endive—French: 12's 7.00.
English produce: Potatoes—Per 55-lb white 2 60-3.00 red 3.00-3.20. Mush-rooms—Per pound, open 0.50, closed 0.60. Apples—Per pound, 2 Framley 0.14-0.18, Grenarier 0.12 Cautiflowers —Per 12 Lincoln 1.20-2.50. Cabbages 1.20-2.00. 9.14-0.18, Grenarier 0.12 Cautiflowers
—Per 12, Incoln 1.20-2.50, Cabbagos
—Per bag, Prime 20-lb 1 00-1 30
Lettuce—Per 12 round 1 00-1 40, Cos
10/12 2 00, Tomatoes—Per 12-lb, D
3.20, E 3.00, Radishes—Per pack of
12 x 8-02 1.50, bunches of 15 1 50,
Onions—Per tray x 20 bunches, spring
2.00, 55-lb 40/80 mm 2.50-3.00, Celery
—Per 12/24 1.30-1 30, winter crop 3 604.00, Cusumbers—Per 10/20 1.30-2 00,
Broad beans—Per 24-lb 0.05-0.10, Peas
—Per 20-lb, net 1.80-2.40 per 40-lb -- For 20-lb, not 1.60-2.40 - per 40-lb 3.60-4.50, Carrots--- Por 26/26-lb 1.00-

# AMERICAN MARKETS

NEW YORK, August 5
THE PRECIOUS METALS and copper found support on the firmer tone to currencies. Co. the firmer tone to currencies. Co. the manned under pressure on continued liquidation by ommission houses and no technical commission noises and na technical stilling. Sugar attracted trade support late in the day white cocoa was under light pressure from profit telling. Heating oil was steady to higher on light commission house interest, reported Heinold.

Hernold.

Copper—Aug 81 95 (81.70). Sept 82.50.81 05 (82.80), Oct 64.40, Dac 85.90.87 10, Jan 83.15, March 90.87, May 93.05, July 95.45, Sept 97.80, Dec 101 00, Jan 102 05, March 104.15, May

101 00. Jan 102 05, March 104.15, Mey 106 30.

"Gold—Aug 331.7-392.5 (391.2), -5ept 335.5 (334.7), Oct 393.0-460.0, Dec 408 5-410 9, Feb 419 5. April 423.5, June 440.4, Aug 450.9 Oct 461.5, Dec 472.5, Feb 483.5 April 484.5, June 505.6, Sales: 22.000.

"Platinum—Oct 331.5-292.0 (392.2), Jan 407.5 (407.7), April 423.0, July 433.0, Oct 453.8 Sales: 1,020.

Potatoes (round whites)—Nov 77.3, 76 (76.3) Feb 67.0 (85.5) March 92.0, April 107.6-107.8, Sales: 873.

\*Silver—Aug 871.5 (823.5) Sept 388.8, Dec 390.881.0, July 432.0, Get 36.5) Oct 45.5, Dec 390.881.0, July 430.0, May 940.2, July 984.5, Sept 388.8, Dec 10.75.4, Jan 1027.6 March 1051.9, May 1666.3 Handy and Harman bultion spot: 824.50 (870.00), Sugar — No. 11: Sept 15.98-16.00 (16.06), Oct 15.96-16.03 (15.93), Jun 15.10, March 16.25-16.28, May 16.50 July 15.70 Sept 16.85, Oct 17.00, Sales: 6.780.

Tin-646.00.636.00 (645.0.656.00). CHICAGO August 5.
Lard-Chicago loose 22 00 (same). Tuesday's closing prices

### TCocua—Sept 2082 (2033). Dec (199643). Nov 0.3845. Dec 1.0028. Jan 2191 (2138). Mirch 2247. May 2272. 1 0.73 Feb 1.0335. March 1.0028. Jan 2097. Sept 2314. Dec 2331. Sales: 1 0.550. May 1.0625. June 1.0675, July 1.0700. Aug 1.0830. Sept 1.0870. Oct 1.0700. May 1.0830. Sept 1.0870. Sept 1.0870. Oct 1.0700. May 1.0830. Sept 1.0870. Oct 1.0870. Oct 1.0870. Oct 1.0870. Oct 1.0870. May 1.0830. Sept 1.0870. Sept 1.0870. Oct 1.087

#### **EUROPEAN MARKETS** ROTTERDAM, August 5,

No 2 Darr Hard Winter, 13 5 per cent:
Aug 2001, Sept 203, Oct 207 U.S.
No 2 Red Winter, Aug 160, Sept 160,
U.S. No 3 Amber Durium; Aug 187,
Sept 191, Oct 194, Nov 192, U.S. No 2
Northern Spring, 14 per cent: Aug 191,
Sopt 190 Oct 194, Nov 201 Canadian
Wostern Red Spring, July 25-Aug 20
238.

238. 277 setters.

Maize—(U.5 S per tonne): U.5.
No. 2 Corn, Yellow, aflout: Aug 150.75.
Sept 150.50. Oct 151.75. Nov 153.50.
Dec 157. Jan-March 163.50. 1280. May 1:
Soyabeans—(U.S. S per tonnel: U.S.
No. 2 Yellow, Gullports: Aug 294.50. at call: N.I.

INDICES

Aug. 4 | Aug. 5 | Month ago| Year ago 276.34 276.00 253.97 274.76 (Base: July, 1, 1952-100). MOODY'S

FINANCIAL TIMES

Aug. 4 Aug. 3 Month ago Year ago 10 65.4 1069,6 1067.4 1325.6 (December 31, 1931-100)

180 Strawbornes—Per 1-ib 0.40-0.50.
Raspberrios—Per 2-ib 0.10-0.50 Beet-reots—Per 22-ib 1.50. Marrovs—Per box 1.00-1.20 Chernes—Per pound 0.50-0.50-0. Fennal—Per 11-ib 3.00.

\* GRIMSBY FISH — Supply good. Semand good, Prices at ship's side

Sent 290.50. Oct/Nov 283.75. Dec 295.25 Jan 301.75. Feb 306.75, March 311.25. April 316.50. May 318.50 cellers. Wheat—(U.S S per lenne): U.S. No 2 Dark Hard Winter, 135 per cent: standolosa
Soyameal—(U.S. S. per tonne): 44
per cent protein, affoat 243 traded,
affoat 243, Aug 247 50, Sept 243, Oct
251 Nov. Marci. 263 sellers Brazil
Politets offoct 250 traded, affoat Aug
251, Sopt 254, Oct 260, Nov/March
277 sellers.

PARIS, August 3. PARTS, August 3.

Cocos—(FFr. per 100 kilos): Sept 1265-1280 Dec 1341-1350 March 1360-1380, May 1365-1390, July 1272-1400, Sept 1380-1410, Dec 1335-1425, Sales and March 1360-1400, Dec 1335-1425, Sales and March 1360-14

DOW JONES Dow Aug. Aug. Month: Year Jones 4 3 ago ago

Spot: 385,86 384,23381,70445,92 Fut' rs 391,86 391,27382,86450,87

#### (Average 1924-25-26=100) REUTERS

Aug. 5 Aug. 4 Minth agolyear ago 1764,7 1766,1 1798,1 1717,1 (Basc: September 18, 1931-100)

(unprocessed) pp: stone. Shell cod 15:50-66:60 codlings 10:00-13:50. Modum hadderk 14:50, small 13:50-63:50 Large place 14:50-63:70, medium 14:30-65:10, bost small 13:70-63:50. Skinned doptish (large) 17:700-23:00 medium 13:00-65:00. Leman soles (large) 15:30, medium 17:00. Recklish 12:50-63:00.

FINANCIAL TIMES STOCK INDICES

Fixed Interest ........ 65.79 65.78 86.15 66.34 66.31 66.35 70.57 Industrial Ord ....... 552.0 528.6 528.3 528.1 526.9 525.3 478.1

Earnings, Yld. Erfulli 10.86 10.94 10.96 10.96 11.50 11.55 18.40 P.E Ratio (net) (\*...... 11,68° 11,60° 11,58° 11,68° 10,90° 10,88° 6,55 

316.8 317.9 319.6 324.1 314.4 316.7 575.0

5,92 5,97 5,98 5,98 6.00 5,01 7,69

89,78 72,25 78,03 78,44 85,83 105,23

# Gilts rally after re-assessment of banking statistics Rise of 3.4 in share index led by Vickers and BOC

Option

"First Declara- Last Account
Dealings tions Dealings Day
July 27 Aug 6 Aug 7 Aug 17
Aug 10 Aug 26 Aug 27 Sept 7
Aug 28 Sept 10 Sept 11 Sept 21

"New-time" doulings may take New-time doulings may take place from 9.20 am two business days

A more detailed and favourable assessment of the July hanking statistics encouraged a useful revival in the two main investment sectors of London stock markets yesterday. Gittedged securities more than crased Tuesday's losses of around I and leading equities also took on a distinctly firmer appearance.

Sterling's better trend yester-day also assisted sentiment in Gilts, and long-dated stocks registered rises extending to ; while short-dated issues, con-tinuing to benefit from easter conditions in money markets, edged up by a further i. The Government securities index rallied 0.31 to 64.00. Trading conditions were again relatively thin and sensitive against the backdrop of persisting high U.S. interest rates.

The volume of activity in equities remained small, but

MEW RIGHS (09)

AMERICANS (1)

CANADIANS (1)

DANKS, 1:

CHEMINGS (5:

CHEMINGS (5:

CHEMINGS (5:

PECTRICALS (3)

ENGINEERING (5:

INGUISTRIALS (9:

INSUSTRIALS (2)

MOTORS (1)

PAPER (1)

**NEW LOWS (22)** 

Haciana () ENGINEERING (3) Inlum Priest (8)

Beattie (J.) A ELECTRICALS (2)

Cronite INDUSTRIALS (3)
Christics Intl. Deale Int.
Cowan de Groot
LEISURE (1)

Thursday's announcement of the third-quarter figures; these two constituents accounted for about a half of yesterday's rise of 3.4 in the FT 30-share index, which closed at 532.0.

Elsewhere in equities, company trading statements gene-rated a little more interest than of late and resulted in several good features. Secondary Oils encountered speculative support following Press comment suggesting the possibility of mergers between some of the smaller exploration companies.

#### Banks better

Traded options recorded 1,213 deals—slightly below Tuesday's 1.303. Continuing bid rumours naminated another active husiness. Interest revived in BP positions and 251 calls and SI puts were completed. Support was also noted for Racal, which were dealt

**NEW HIGHS AND LOWS FOR 1981** The following quotations in the Share information Service vesterday attained new Caffyns Highs and Lews for 1981. MOTORS (1) PAPER (1) Ault & Wibert PROPERTY (2) Slough Ests. 1886 Clarve Nicholis Conv. 1990 NEW HIGHS (69)

TRUSTS (2)
M.G. 2nd Dual Inc. Yorks. & Lancs.
CILS (1) Flair Res OVERSEAS TRADERS (1) MINES (2) Minefields E-pirth. Kamunting

#### RISES AND FALLS YESTERDAY

British Funds Corons., Dom. and	Rises 89	Falls	Sam 4
Foreign Bands	4	7	=3
Industrials	230	150	961
Financial & Props.	104	74	324
Oils	30	21	45
Plantations	_	8	15
Mines	18	42	107
Others	50	53	105
Totals	525	385	1,619

# LEADERS AND LAGGARDS

Percentage changes since December 31, 1980, based on Tuesday, August 4, 1981.

O		84. 1 . 5 .	
Contracting, Construction		Merchant Banks	
Tobaccos		Food Retailing	+ 14.C
Other Industrial Materials	+29.85	Newspaper, Publishing	÷ 13.97
Health and H'sehold Products	+27.38	Brewers and Distillers	÷13.78
Hire Purchase	÷27.24	Financial Group	+ 13.57
Leisure		Investment Trusts	+10.50
Packaging and Paper	+26.84	Banks	+ 10.59
Insurance Brokers	+26.79	Metals and Metal Forming	
Textiles		Ail-Share Index	
Building Materials	÷22.82	BCC-Share Index	
Engineering Contractors	+ 22.67		
Food Manufacturing	÷ 22.18	Property	
		Office Equipment	÷ 7.82
Electricals		Motors	÷ 5.69
Capital_Goods	+21.57	Stores	
Other Consumer	÷ 20.90	Other Groups	+ 2.34
Insurance (Composite)	÷20.69	Shipping and Transport	
Insurance (Life)	÷ 17.26	Overseas Traders	- 159
Consumer Group	÷ 16.85	Chemicals	- 5 28
Mechanical Engineering	÷ 16.72	Discount Houses	- 7.75
Industrial Group	+16.54	Oils	-20.17
Mining Finance	÷ 15.99	Gold Mines Index	- 21.99

some early buying enthusiasm for the leaders was soon reflected in gains of a few pence. Exceptions fix, Vickers moved ahead quite strongly, buying interest being stimulated by news of the Nigerian tank deal thought to be worth around £50m to £60m. Walle BOC International were also outstanding awaiting next the strongly outstanding awaiting next the strongly outstanding awaiting next the strongly of the Thursday's announcement of the strongly buying enthusiasm for the call and 30 times for the call and 30 times for the put.

Awaiting today's interim figures and Ward and Goldstone advanged 9 to 108p on revived speculative demand.

Lloyds, 402p, and Midland, 336p, be will be waiting next ended 5 dearer at 455p.

Vickers highlighted Engineerings, rising 9 to 167p in response to news of a Nigerian order for Mark III Main Battle Tanks.

Tubes hardened 2 to 1380 cheef also railied as buyers returned. Lloyds, 402p, and Midland, 336p, retrieved 6 apiece, while Nat-West ended 5 dearer at 405p. Sold down to 71p ahead of the preliminary results. Sturla recovered to 9p on them before closing a fraction off at \$1p. Revived hid hopes helped Wagon Finance add 2 to 47p. Composite Insurances plotted an irregular course in thin

an irregular course in thin trading. Ahead of Tuesday's interim statement. Commercial Union relinquished 5 at 170p. Royal, also lost 5, to 380p, but Sun Alliance firmed 10 to 960p. Among Lloyds brokers, Alexander Howden hardened a couple of pence to 128p in response to a Press suggestion that Alexander and Alexander of the U.S. might launch a bid for the company following its abortive merger discussions with

Sedgwick. Leading Buildings, neglected of late, closed a snade easier for choice. Among secondary issues, Wiggins Construct firmed 2 for a two-day gain of 6 to a 1981 peak of 72p in response to the chairman's optimistic annual statement, Carron shed 2 to 29p awaiting today's preliminady

Among Chemicals, Rentakil firmed 4 to 153p on the satisfactory annual profits and increased dividend. Elsewhere, Novo In-dustries "B" rose another 51 points to £1031, while increased demand left Norsk Hydro up 44 points at £443.

#### Frasers active

House of Fraser became an active market following news that the Monopolies Commission has been allowed an extension to November 25 to report on the proposed offer from Lonrho; Fraser eased to 171p before settling for a net fall of 2 at 172p. while Lonrho added a penny to 90p. Interest elsewhere in the sector, bolstered recently by a broker's bullish circular, fell away and prices of most hovered around the overnight levels. Eurton added 3 to 129p, while British Home rose 2 to 148p. Dixons Photographic stood out. the shares, also recommended of late, rallied 6 to 168p. Fortnum and Mason drew further strength from favourable comment and rose 20 more in a thin market to 930p, while Alfred Preedy continued to reflect the full-year figures and added 2 for a three-day cain of 10 to 70p. Dealings in Tricoville, suspended at Silp early last month, were resumed at 104p, or 3 below the agreed offer price from Taurus Vehicle Leasing.

Investment support was again forthcoming for the Electrical majors and, although best levels were not held, closing improve ments ranged to S. GEC rose that much to 760p. after 763p. while Racal gained 5 to 448p. Plessey hardened the turn to 353p. after 357p, and Thorn EMI finished a similar amount dearer

Mark III Main Battle Tanks. Tubes hardened 2 to 136p ahead of next Wednesday's interim results, while Hawker put on 4 to 312p and GKN appreciated 2 at 144p. John Brown, however, softened 2 to 84 p. Elsewhere. the maintained interim dividend. satisfactory profits and encouragsatisfactory profits and encouraging remarks about second-half prospects helped Glynwed put on 4 to 90p. Hallite hardened 2 to 128p on the results and Davy Corporation firmed 5 to 195p following investment buying. F. Pratt improved 2 to 85p after Press comment, while United Engineering added 8 to 214p in a thin market.

a thin market.
Foods attracted an increased business and closed firmer for choice. Among Retailers.
Associated Dairies became prominent and touched 194p before closing 4 up at 192p, while Kwik Save revived and firmed 5 to 222p. Soft drinks concern A. G. Barr put on another 6 to a feach pack of 5550

Standard Tele.

Plessey ...... Shell Transport

ings

Deal-

ings

**BOC** feature Savoy A firmed 3 to 190p on slipped to 136p before reverting

International, which rose 6 to 143p on buying ahead of third-quarter figures due next Wednesday. Pilkington, 325p, and Metal Box, 166p, improved 5 and 4 respectively, while Glaxo hardened 2 to 385p. Against the trend, Reckitt and Colman shed 6 to 260p. Elsewhere. Hoover A declined 3 to 112p on sporadic nervous offerings ahead of today's half-year results. Royal Worcester came on offer and finished a similar amount lower at 250p and 5miths Industries dipped 9 to 356p. Comment on the results 356p. Comment on the results left Cowan de Groot a few pence down at 41p but English China Clays improved 3 to 133p on speculative buying. J. Bibby added 2 to 304p following the satisfactory interim figures, while reports on a favourable broker's circular left Wedgwood 21 to the good at 91p. Traifalgar House closed unaltered at 99p; the price in yesterday's issue was incorrect.

#### Rally in Oils

**ACTIVE STOCKS** 

Above average activity was noted in the following stocks yesterday.

TUESDAY'S ACTIVE STOCKS

Tuesday's

Last

Aug. 3 Aug. 14 Nov. 5 Nov. 16

Share Information Service

RECENT ISSUES

Deal- Declara- Settle-

tion ment

Based on bargains recorded in the SE Official List

**OPTIONS** 

Aug. 17 Aug. 28 Nov. 19 Nov. 30 were done in Manson Finance

Sept. 7 Sept. 18 Dec. 3 Dec. 14 and Loraine, while doubles For rate indications see end of were arranged in Sater Electri-

Calls were struck in Royal British Benzol and Hill Samuel.

**EQUITIES** 

Recently dull Oils staged a modest rally which left British Petroleum 6 dearer at 322p and Shell 2 firmer at 390p. Burmah improved 3 to 132p, while gains of around 10 were marked against Ultramar, 515p, and Lasmo, 589p. Press comment on market around a property and a property and a state of the state of merger prospects encouraged fresh demand for some of the Ladbroke's £7.25m acquisition to redevelop part of the hotel: issues, O.R.E. featuring with a Ladbroke hardened 2 to 163p, while Trusthouse Forte, which made an unsuccessful bid for Savoy and has criticised the deal, rose 7 to 122p following news of to the overnight level of 138p.

A drab day in the miscellaneous industrial leaders was enlivened somewhat by BOC shed 15 to 333p: London

pence change 557 +20 253 + 1 153 + 4

No. of closing price price Day's changes pence change isd. 10 248 + 7 10 250 + 17 10 250 +

Bank of Scotland, Wheelock

Marden, FNFC, Premier Oil,

BSR. . John Brown, J. Finlan.

Derritron and Explaura. Puts

cal. Premier Oil, Woodside,

share cash offer closed yesterday. ...Elsewhere, Gaelic came on offer and dropped 45 to 230p. but Atlantic Resources firmed 5 to 285p on the 310m loan for a drilling programme for natural gas in Oklahoma. London Financials again led the way in mining markets yesterday, with Rio Tinto-Zinc closing 9 higher at 582p, after 584p, in response to continued

were mostly a little easier where

among the heavy weights, with a decline of \( \frac{1}{2} \) to \( \frac{1}{2} \).

Among the lower-priced stocks, Blyvoor lost 28 to \( \frac{622p}{2} \), while Libanon, 774p, and Welkom, \( \frac{622p}{2} \), both closed more than 10 down.

South African Financials were

changed and the Gold Mines index gave up 1.6 to 316.3.

Vaal Reefs came off worst among the heavyweights, with a

Equity bargains \_\_\_\_\_\_ 10,731 10,188 5,915 10,041 12,671 15,084 11 sm 531 f. 2 pm 532.7. Latest Index 01-205 8025. Basis 100 Gove, Secs. 15/10/28. Food Inc. 1928, Judgeting Only 1/7/35, Gold Mines 12/9/55, SE Activity, 1976, HIGHS AND LOWS 584p. in response to continued takeover speculation. Charter Consolidated put on a similar amount to 257p in sympathy. Trading was reasonably, active all day.

The bullion price provided no clear lead for gold shares, and finally closed \$2.50 stronger at \$392.50. South African Golds were mostly a little easier where High | Low 65.36 180.4 50.53 (21.7) (33.11.67) (3.1.75)

Equity turnover £m. --

response to strong South African comestic markets. Peke-Waller emano. In Coals, Transvani Cousoiithan 10 down.

South African Financials were mostly quiet, with the exception of Anglo-Vaal. This issue, a firm market of late, put on £2 to a high for the year of £22 in Steady in line with overnight Corporation lost 12 to 194p.

In Coals, Transvaal Consoil—with a rise of 5 to 399p, but a class of its mostly quiety where, Minorco were in demand, and gained 20 to 557p.

Australians held quiety at 370p, after 380p, but Bond of the year of £22 in Steady in line with overnight Corporation lost 12 to 194p.

446.0 597.3 49.4 (141) (894.61) (296.48) 262.5 (558.9 43.5 (22.9) (22.6.68) (89.18.71)

extended its recent progress with a rise of 5 to 390p, but Pancontinental gave up 5 of its recent gains to 350p. Meeka-therra Minerals closed 10 better

S.E. ACTIVITY

AUG. AUG.

162.5 188.4

# UNIT TRUST SERVICE

Gold Mines 421.1

OFFSHORE OVERSEAS—contd. Clive Investments (Jersey) Ltd.
P. O. Box 86, St. Peter Port, Guernsey. 0481 26521
C. H. Git Growth Rd. 187 36. 9,761+0301 3.59
Cine Git Fd. (C. I.) 182.20 8.56-10.02 15.40
Princs on July 50. Near cealing Aug. 6.

Cortexa (stemational 

BWS Deutsche Ges. F. Westpapiersp

Duncan Lawrie Inv. Mgt. (Jersey) 15-17, New St., St. Heller, Jersey 0534 73637

P.O. Box 73, St. Heller, Jersey. 1534 73933 Hazel C., St. Peter Part, George, Garden, C. St. Peter Part, George, G. St. Heller, Jersey. 1575 16934 July 1575 1

The English Association
4 Fore Street, EC2 01-588 7081
E.A. Inchme Fund\* 161.2 69.8 +1.6 7.20
E.A. Sterring\* 161.4 69.8 +1.6 7.20
E.A. Sterring\* 161.5 69.8 71.0 71.2 E.A. Epothy\* 161.6 59.0 71.8 mile 1.32 1.70
Wardgate Cm. Fd.\*\* 1618.91 19.68 1.254
\*Next dealing Aug. 12 \*\*Next dealing Aug. 23.
Exprehend Heidings R.V.
Pieterman 15, Willemstad, Caracao

9, Avenue de la Liberte, Excemborry London Agent: FFS, Salisbury Itse, London Wall ECZM 5TA. Tel. 01-920 0776 Telex 887881

Free World Fund Ltd.

Park Hse., 16 Finsbury Circus, 14 Tel: 01-628 8131, TLX: 886100

**13** Australia 7st. BAV July 15 London Agents: Raint. Fleming & Co. Tel. (\$-285 2480)

Telepo Pacific Heldings N.V. Inthis Management Co. N.V., Curne

# FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	W	eds.,	Aug.	5, 199	<b>S</b> 1	Aug.	Mon., Aug. 3	July 31	Inurs, Luly 30	Year ago (zoprox.)
, Figu	& SUB-SECTIONS  ares in parentheses show number of stocks per section	infex No.	Day's Change	Est Earnings Yield % (Max.)	Gross Div. Yield % (ACT 21 20%)	Est. P/E Ratio (Net)	index No.	Index No.	Index No.	Index No.	Index No.
1	CAPITAL GOODS (214)	35116	+0.5	10.30	4.45	11.98	349.41	348.61	349.42	348.48	273.57
2	Building Materials (25)			12.37	5.62	9.93	302.33	303.70	302.95	20141	254.31
3	Contracting, Construction (28)		-0.3	17.28	5.14	6.69	554.33	555.55	553.65	. 553.91	409.62
4	Electricals (30)		+0.8	7.85	235	15.51	1266.42	1153.57	1161.17	1155.41	7 <b>25</b> .03
5	Engineering Contractors (10)	489.51	+0.4	12.76	5.57	9.36	457.52	439.73	499.54	499.57	335.55
6	Mechanical Engineering (69)	¥ڙ20	+0.6	13.02	5.92	9.70	200.22	201.73	20191	201.75	177.18
8	Metals and Metal Forming (13)		+0.8	10.43	7.79	12.57	151.19	152.77	154.42	154.02	166.28
9	Motors (21)	98.11	+0.7	1.74	7.12	l —	97.44	97.83	97.49	97.21	101.58
70	Other Industrial Materials (18)	374.41	+6.3	9.66	5.36	12.42	373.21	372.63	370.03	370.77	0.60
21	CONSUMER GROUP (195)	279.10	+0.3	12.34	5.74	10.00	278.26	273.46	277.91	276.59	230.81
22	Brewers and Distillers (20)	300.70	÷0.4	14.81	6.41	8.10	259.48	591.25	302.89	302.75	279.29
25	Food Manufacturing (21)	257.30	-0.2	15.00	6.48	3.04	257.93	257.08	255.43	255.45	200.54
26	Food Retailing (24)	533.79 336.56	+0.6	9.23 8.19	3.34	12.92	530.52	532.19	53163	530.44	346.41
27 29	Leisure (22)	444.97	+0.1 +0.4	9.58	4.35 4.72	14.55	3头37 443.17	337.25	335.05	334.97	215.98
32	Newspapers, Publishing (12)	425.22	+0.4	12.80	6.16	1111	49317 434,29	443.46	445.06	443.06	325.23
33	Packaging and Paper (13)	145.52	+0.4	14.39	7.25	3.25	145.31	437.37	425.93	455.32	427.50
34	Stores (44)	239.60	+0.5	11.21	5.14	11.89	253.15	145.72 256.50	145.36	145.58	130.51
35	Textiles (23)	159.18	+1.8	7.42	5.74	19.33	155.41	159.02	254.19	253.02	226.43
36	Tobaccos (3)	261.92	-0.5	19.40	9.53	6.04	2332	265.39	156.59	158.93 257.61	123.81 222.31
39	Other Consumer (16)	235.33	-0.5	4.57	6.52	52.87	287.50	287.99	265.71 259.05	290.89	0.00
41	OTHER GROUPS (79)	227.33	+0.2	10.29	5.29	12.65	225.85	227.67	227.74	227.33	219.89
42	Chemicals (15)	283.92	+0.9	4.78	639	40.68	283.44	282.55	285.52	262.67	305.45
44	Office Equipment (6)	110.14	+0.6	15.00	7.46	8.03	100.5	111.29	113.95	112.54	105.35
45	Shipping and Transport (13)	546.59	+0.1	16.15	6.95	7.27	595.82	549.76	546.27	548.65	574.26
46	Miscellaneous (45)	297.92	<b>-0.6</b>	13.15	5.65	9.34	299.70	259.22	298.01	297.41	280.25
49	INDUSTRIAL GROUP (488)	296.44	+0.4	11.31	5.3Z	10.97	295.35	295.40	295.32	2:4.25	236.11
51	Oils (12)	751.23	+13	22.34	7.65	4.97	742.26	746.16	752.19	752.22	774.71
59	500 SHARE INDEX	333.20	+0.5	13.27	5.73	9.03	331.41	331.84	332.24	331.26	288.04
6	FINANCIAL GROUP (218)	266.35	-0.1		5.53		286.61	265.15	257.3%	264.00	224.34
62	Baris(6)	275.97	+1.1	32.28	5.67	3.65	272.93	276.55	273.71	270.57	224.49
63	Discount Houses (10)	267.46	-0.I	-	8.43		2£7.73	267.73	267.59	268.36	279.02
64	Hire Purchase (3)	252.79	+9.7	12.11	7.19	11.43	251.05	253,40	257.92	247.21	224.74
65	Insurance (Life) (10)	269.65	-0.4		5.61	_	270.61	271.39	270.28	269.55	223.19
66	Insurance (Composite) (9)		-0.6	<b>-</b>	7.22	_	177.72	176.44	178.20	173.92	149.97
67	Insurance Brokers (8)		-G.4	11.06	5.75	1 <u>2.2</u> 7	415.16	409.01	405.16	3%.48	332.77
68	Merchant Banks (13)	167.37	-1.0		5.07		145 68	169 58	169.52	163.79	134 76
69 70	Property (49)		-0.5	3.93	2.93	34.85	439 66	481.16	485.41	479.C8	427.79
~	Investment Trusts (109)	182.10	+0.1	17.64	5.62	6.90	132.84	183.15	100.59	130.65	137.42
<u>śi</u>	Mining Finance (3)	313.42 258.06	+0.3		5.06		312.52	312.06	310.94	310.06	252.96
91	Overseas Traders (20)	423.64	+14	13.13 11.23	5.10 7.06	8.97	264.39	260.21	263.18	259.54	232.93
99	ALL-SHARE INDEX (750)	320 03	+0.4	-1145	5.67	11.40	421.73	427.11	426.53	425.15	411.69
		320.03	+0,4	·	3.0/   		318.74	319.30	319.42	317.83	275.25
				- 1	AVERA	GE GRO	-	Ι,	Weds.,	Tues.,	Year
	FIXED INTERE	ST		ĺ			VIFI DC	- 1	Aug	Aug.	290

	· FI	XED	inte	REST			AVERAGE GROSS RECEMPTION YIELDS	Weds., Aug. 5	Tues., Aug. 4	Year ago (approx.)
	LRICE INDICED	Eedt., Aug. 5	David cjange \$	Tued., Aug. 4	xd adj. todzu	nd adi. 1981 to date	British Covernment  Low 5 years	12.71 13.31	12.80 13.23	12.18 13.10
1 3 3 4 5	Britiej, Gobernment 5 ueard 5-15 ueard Oter 15 ueard Irredeemabled All Docket	105.80 103.44 104.35 114.33	+6.33 +0.53 +0.58 +0.54	105.55 101.69 103.66 113.83	111	6.34 2.89 8.33 8.43	3	15.54 14.28 15.35 14.90 14.84 15.54 15.14 15.05	13.61 14.58 15.45 14.98 14.94 15.63 15.30 13.10	13.16 13.84 13.55 13.58 13.98 13.88 13.66 11.50
6 8	Debentured & Leane	104.18 81.09 63.60	+0.44 -0.31 +9.56	103.81 \$1.36	- -	6.38 3.94	11 Petri & Loand 5 pears	15.22 16.03 16.03	15.29 15.98 16.05	14.19 14.05 13.90

† Flat uield. Jigjid and foe direcord, bade dated and balued and conditivent of anged are I ublid ed in Daturdau iddued. A lict of tije conditivento id abadable from tije Lublidjerd, Tj.e Financial Timed, Bracken J.Qude, Cannon Direct, London, EC41, 48U, Lrice 151, bu 1,00, 361<sub>2</sub>1.



F.P. — 7 F.P. 220 F.P. 268 70 F.P. 78 220 F.P. — 69 F.P. — 125 F.P. 30:6 58 F.P. 17:7 90 F.P. 318 205 F.P. 317 100 F.P. 15:7 104 F.P. 15:7 104 F.P. 317 98

# **FIXED INTEREST STOCKS**

Tight Low Stock
F.P. 6/7   110   102   Aitken Hume 10% Cnv, Uns. Ln. 1990/91   104   +1   100     Ni

#### "RIGHTS" OFFERS

ssue orice	Am'unt pald up	Renunc.	1981	Stock	Closing price	
P	2 E	<b>3 1</b> 1 1	High Lov		8 =	
190 222 275 42 165 165 176 575 176 176 176 176 185	F.P. 23 F.P. 23 125p 13 Nil F.P. 3 Nil F.P. 10 F.P. 12 F.P. 12 F.P. 12	6:7 4.5 1:7 11:9 5:7 28:8 5:7 2-12 5:7 7:8 7:8 7:7 73:8 6:7 7:8 7:8 7:8 11:8 10:7 10:8	54 45 9pm 8p 191 174 3-pm 2p 41012 593 41012 593 87 76 35pm.24-p 68 63 580 538 405 236 13-pm 56	21: A.D. 3 Brengreen. 3 B.P. 5 B.P. 5 B.P. 6 Crouch iD: 6 Crouch iD: 7 Edinburgh Gen. Ins. 7 English Association. 7 Euro Farrica. 7 Ettel 7 FightRefuelling. 7 trGaelic Oll.	260 —5 22½ 52½ 162 +4 9pm 174 2½pm –½ 395 —5 83 34pm 66 370 ——2	
90 5	F.P. 10 Nil HKS8 Nil F.P. 26 Nil Nil Nil F.P. 5	017 21/8   5/6 7/8/	132 121 212pm 1p 109 66 7pm 6p 325 322 132pm 95p 15pm 4p 40pm 25p 73 65	12 Geers Gross	125 +1 112pm +12 99 6pm 325 129pm -5 5pm +1 38pm -2 67	

Renunciation data usually last day for dealing free of stemp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend; cover based on previous year's carnings. F Dividend and yield based on prospectus or other efficiency of the filter of 1981. Q Gross. T Figures assumed: Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price. p Pence unless otherwise indicated. ¶ Issued by tender, | Offered to holders of ordinary shares as a "rights." \* Issued by way of capitalisation, §§ Reintroduced. ¶ Issued to formor preference holders. A Allotmont letters (or fully-paid). • Provisional or parity-paid allotment letters. ★ With warrants. †† Dealings under special Rule. ¶ Unlisted Socurities Market. †† London Listing. † Effective Issue price after

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	Financial: Times Thursday Au AUTHORISED  Colymonate and Colymonate	See Tab. Bars. LM OIL 200 4994  35 37 9 40.7 1200  36 37 9 40.7 1200  37 9 40.7 1200  38 9 10 10 10 10 10 10 10 10 10 10 10 10 10	FIUNT TEL Mages. Ltd. Sebroder tie	BUST INFORMAT	TION SERVICE	S. G	Bac 4 Norwech N.2. 11.9. 06-75 22220 saved Fund. 12.5.4 52.7 12.2 12.5 12.5 12.5 12.5 12.5 12.5 12.5	See Line Peerlens Companied Life  See Line peerlens Companie sententi  See Line peerlens Life 1 17-3 + 16 - 18-8  Peerlens Accordance See Life 1 17-3 + 17 - 18-8  Peerlens Companie See Life 1 18-3 + 17 - 18-8  Peerlens Companie See Life 1 18-5 - 18-7  Peerlens Line Companie 1 18-7  Peerlens Line Companie 1 18-7  Peerlens Line Peerlens Life 1 18-7  Peerlens Line Line 1 18-7  Peerlens Line 1
· · · · · · · · · · · · · · · · · · ·	Table 1 Table	Tet. Menns. Ltd. (a)(g) Suit? Accum. (2). Edithersh 3 1931-226-4933 Lucul Auftheritie. 1931-236-4933 Lucul Auftheritie. 1931-337 - 1037 - 1047 77, Lucul Auftheritie. 1931-337 - 1037 - 1047 -	ABP. 01-623 6114 62, 51 Merter.  1271.6 285.8 +0.4 3.11 Control (Accust Units)  18 108. 01-568 3815 (Accust Units)  159.75 688 681 (Accust Units)  26.25 13.71 (Accust Units)  26.26 13.71 (Accust Units)  27.40 13.71 (Accust Units)  Addeduction only to Local Accidenties.  (Accust Units)  (Accust Units)  (Accust Units)  (Accust Units)  (Accust Units)	Line, WGZ Dealmes 0705 Z7733 1 Olympuc Wer, Wembley 1991 2054 + 1.2 2.25 Equity Units: 127.1 2054 + 1.2 2.25 Equity Units: 127.1 2054 + 1.2 2.25 Equity Units: 127.1 2054 + 1.2 2.25 Equity Bondi External 1992 2099 + 1.2 7.78 Equity Bondi External 1994 2099 + 1.2 7.78 Equity Bondi External 1994 2099 + 1.2 7.78 Equity Bondi External 1994 2099 + 1.2 7.78 Equity Bondi External 1995 2094 + 1.2 2.25 Equity Account 1995 2095 2095 2095 2095 2095 2095 2095 2	HA9 ONE.   C1-902 8876   MIA Twr. Addisonable Re   C7.31   -   -0.66   -   -   -   -   -   -   -   -   -	Crey. 01-684 4355 25 27 d	unted Savings Group	For Late 153 1005 106 107 107 107 107 107 107 107 107 107 107
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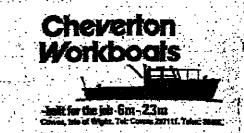
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# FINANCIAL TIMES

Thursday August 6 1981



# BR moves in bid to avert national strike

BY JOHN LLOYD, LABOUR CORRESPONDENT

THE FIRST moves to defuse Jenkins, general secretary of the crisis in the railways were made yesterday by British Rail, 24 hours after two of the three rail unions had called an all-out national strike from midnight on August 30. Mr Cliff Rose, the BR board

member for industrial relations, organised a discrete informal lunch with the general secretaries of the three unions, in advance of a board meeting

Mr Sid Weighell, general secretary of the largest rail union, the National Union of allwaymen, said that they had worth 3 per cent, recommended agreed to take stock." Mr Tom by the National Railway Staffs Pailwaymen, said that they had

'eligible' list

by the Bank of England-has

names belong to forgien banks,

Under a new system of

managing the money warkets,

the Bank plans to operate much

more heavily in commercial

bills. To this end, it is widen-

ing the \$5.7hn UK bill market

directly to the discount houses.

been confined to the London'

overseas banks and Canadian

new "names" comes from the U.S.-17 in all, including all

the major money centre banks. The five higgest Japanese banks

and Mitsui Bank and Bank of

Tokyo have been added to the ;

The mest

list as have two of the hig three Swiss banks-Credit Suisse and

noticeable absentees are the

Scandinavian and Italian banks.

They appear to have been ex-

Only one London consortium

hank, Midland and International

Banks, has been added to the

have applied, but appear to

The list of names is con-

fined to recognised banks.

Among the British institutions to be added are the Cooperative

Bank, County Bank, British

Linen Bank and Barclays Mer-

List in full, Page 6

Continued from Page 1

emanates from his own depart-

ment. We have been waiting

two years for his decision on

gross of revenue from taxes.

His initial proposals were on the margin" and had to be flexible. His role in bringing them forward was that of some-

one transferring "the dialogue of the mountain tops" into "the

dialogue of the valleys" where people could talk constructively

and act together, he said.

For many community leaders
the central issue remained
police-public relations. Mr Hesel-

tine reiterated the Government's

comitment to law and order but welcomed instructions to police

week by Mr Kenneth

Mr Heseltine appealed "for a period in which tempers are

lowered and in which everyone

Merseyside chief

Liverpool

the Albert Dock alone."

Swiss Bank Corporation

adde from Germany.

eligible status.

have been rejected.

The biggest contingent of

list of eligible hanks.

and Australian banks.

The Bank

increases

By William Hall.

and France.

Banking Correspondent

the Transport and Salaried Staffs' Association—which voted against the strike-described the discussion at the lunch as

British Rail made it clear vesterday that the unions' commitment to its productivity package-including single manning on trains, radical restructuring of grades and worker-less stations, involving job losses of 38,000 over the next five years -could be a verbal one. If the second part of the pay award.

not the Department of Transport, which is the judge of a satisfactory commitment. It also said that BR must find the funds for any pay increase above 8 per cent from produc-tivity savings, or from its own

Vir Jenkins, who said that British Rail would be working during a strike, spoke vesterday on the telephone to Mr Len Murray, general sec-

Mr Weighell said last night that he intendedto ask for assistance from the mineworkers and the steclworkers-his partners in the "triple alliance"—once his own preparations for a strike were complete early in

the week after next.
Officials of these unions, and his 70,000 white collar members of the Electrical and Plumb-in British Rail would be ing Trades Union, which will instructed to continue normal also be approached, indicated vesterday that support might be limited.

However, neither the NUR

Tribunal, could be paid from retary of the TUC, to ask him nor the harder line train to talk to all the parties in the drivers union Aslef have the form the form that the harder line train to talk to all the parties in the drivers union Aslef have been at pains to stress that it is had agreed to do this. Mr Weighell, dismissing the softer line coming from BR yesterday, said: "This wasn't what they were saying to us early in the week. If they've got fresh proposals to make let them come to me and make

> Aslef said last night that strike could be averted only if BR agreed to pay the full increase awarded by the

> > Joint backing for power workers, Page 8

# Dollar rise widens U.S. trade deficit

By Reginald Dale, U.S. Editor, in Washington

jumped to \$7hn in the second quarter, a considerable increase on the first quarter figure of \$4.6hn the Commerce Department reported

yeşterday. The Department said the deterioration of the U.S. trading position was mainly because of the strength of the dollar.

The figures for the first two quarters when seasonally adjusted give a projected deficit for the year of \$23.2bn which is less than last year's total deficit of \$25.3hm.

The Department said the improvement came despite the fact that the dollar's trade weighted average had risen 17 per cent against 10 major currencies since December

"Changes in both imports and exports were affected by the sharp appreciation of the dollar in the first half of 1981," the Department said. A substantial, 15 per cent fall in agricultural exports was only partially offset by an increase in non-agricultural exports, the De-partment said. Total exports declined by \$700m, or 1 per

Imports increased by \$1.6bn. or 3 per cent, to \$67.4bn—with a 2 per cent rise in the value of oil imports, which accounted for nearly one third of the total. But the volume of oil imports fell from 6.59m harrels a day to 6.53m harrels a day, as importers drew on stocks.

cent. to \$60.4hn.

Non-agricultural exports increased by \$1.2bn, or 2 per 549.5hn was on change in volume.

# Weather

S.E. and Central

CLOUDY with drizzle in places in the north. Thundery rain hut sunny intervals later in the S.E. Dry with sunny intervals elsewhere.

Channel Islands Thundery rain drying out. Sunny intervals developing. Max. 25C (77F). N.E. England, West Midlands Dry, sunny periods. Max.

25C (77F). S.W. England, South Wales, Scotland, Shetland, Northern Mostly dry with sunny intervals. Max. 18C-22C (61F-

North Wales, N.W. England, Isle of Man. Lake District Rather cloudy, sunny intervals inland. Max. 21C (76F). Outlook: Mostly dry and warm with sunny intervals but rain

at times in the N.W. WORLDWIDE

Mindday	١		Y'day			Y'day
Aiguers   S   34   33   L. Ang. t   —	ı					midday
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Index rose 3.4 to 532.0

More heat is likely to be generated at ICL's extra-ordinary meeting on the high cost of housing in Kingston

different name.

front of customers.

years before this is apparent.

THE LEX COLUMN

Reprogramming

ICL's debt

than the proposed conversion unchanged yesterday at 365. The next election will be looming when the Government of bank loans into preference shares. For the £50m of new shares are untradeable and redeemable within 20 months; guarantees come hom to roost. apart from tax treatment they so politics is likely to play a of the unpublished hand, with effectively represent debt by a large role in the company's fate, out being quite sure what now so politics is likely to play a of the unpublished hand, with

ones—are happy enough with franked income worth some-thing short of 20 per cent of The new names on the Bank the new names of the bank of England's list of those banks whose balls will be eligible for rediscount span a wide cross-section of the City's foreign banking community. There are no banks from Scandinavia. equivalent interest. ICL, whose prospects of paying mainstream corporation tax over the period are remote to say the least, pays a dividend at a gross rate Italy or Spain, presumably on the grounds that British banks of 137 per cent and saves perhaps £3m of much-needed cash. do not enjoy reciprocal arrange-But cosmetics have their place ments in these countries. On -not so much to impress sharethis criterion, though, the inholders or banks contemplating clusion of Swiss and Japanese the extension of credit—but to banks is mildly controversial: allow a healthier-looking balance sheet to be waved in it looks as though the Bank has been swayed by anxiety not to

The banks—at least the UK Monetary control -

For ICL's balance sheet is The influx of elizible bills going to look pretty ghastly produced by the new names the next half year. The will be very welcome in a period attributable loss in the financial year to September is set to money market shortages when the Bank will be a large exceed £100m, against ICL's huyer of bills. To prevent banks revenue reserves of £108m. from issuing bills to take ad-Meanwhile net debt has afready vantage of the Bank's buying risen by £87m since last Seprates on any day-round-trip-ping against the authorities—atember and is set to go higher as the redundancy payments a week before it may be pre-The new managing director is undertaking a high risk

cause offence in major financial

sented for rediscount. For the discount market the consequences are less happy. Under the new system, the strategy to bring the company back to health, thinging our the range of hardware and operatamount of cash in the form of ing systems, and basing new product development on secured call money on which they can rely—an average 6 per cent of the listed banks unproven technology. The risks may pay off handsomely, but it (redefined) eligible liabilitiesis likely to take a couple of is roughly a third less than the amount they were used to under

the old 121 per cent reserve lovernment guarantees in April asset ratio, 1983 puts pressure on the cont-

lending to the markets. MIR may take curtain casts from time to time when kuch a large move in rates is envisaged that make the authorities message

So the markets enter the era siderations will make the authorities change its level. The question is ducked by vague references to a "range of factors," when the exchange rate becomes one of them it may not even have been decided.

#### Glynwed

Few British engineering comunhappy with the 5.3 per cent trading margin achieved. Glynwed in the first half 1981. Pre-tax profits fell only 31 per cent to £6.3m, the cars position is healthy, and its enough to spend almost the on a U.S. acquisition, after which net debt stands roughly two-thirds of equity onchanged from the end of

The picture would admitted look less appealing without the South African contribution. IIE trading profits have been almost cut in half. But Glynwed's bill must have been in issue for qualities as a low cost produces have kept steel revolting as well as the after resilient ma-ferrous thetal activities to profit. Line making operation have been extensively as organised and the second full should see none of the contral write offs and cleaner look which his last year's profits of both sides of the line -

Full year profes of fish before tax took attaloable which he old 121 per cent reserve issues the shares up to at 50 set ratio.

Special deposits retain an around 10 times fully-laxed pany to launch an early capital important role in management, in case the bank genuing recovery stock and tainly result in dilution for present shareholders, although this is already in the price.

Special deposits return to the sample of the stock and tainly result in dilution for should ever want as the stock and the price.

Special deposits return to the sample of looks a management, in case the bank genuing recovery stock and the price of the sample of the stock and the stock and the stock and the sample of the

# Reagan postpones sack threat but airport leaders jailed

BY DAVID LASCELLES IN NEW YORK

U.S. COURTS jailed several

poned his "work or be fired" THE NUMBER of delitible names in the money markets | ultimatum aimed at forcing them back to work. banks whose commercial Courts in Virginia and Kanbills are climble to be bought

sas imprisoned local strike leaders for contempt of court heen nearly doubled to 96 names. The majority of new in refusing to return to work. As lederal employees they have no legal right to strike. principally from America. Japan Reagan postponed the ultimatum for four hours in a bid to avert the most damaging

istration.
The 13,000 striking controllers refused to give in to Governby substantially increasing its ment threats, and vowed to stay Under the former method, agreed too reopen negotiations off the job until Washington the Bank effected changes in on a new pay deal.

confrontation with organised

labour so far under his Admin-

the money markets by I-ading [ The Government has refused so resume talks until the strike Traditionally, the market has its ended, creating an impasse which has disrupted U.S. air and Scottish clearing banks, the i travel, though no tas badly as accepting houses, major British | was feared.

did not return to work. Under dismissed. Federal law they would never be eligible for Government em- in London last night. ployment again, because it is illegal for them to strike.

But none of the threats and (PATCO) seemed to budge the

solidarity, Mr Lane Kirkland, president of the American force. Federation of Labour (Congress The Industrial Organisations) joined pickets at Chicago's Airport, one of the busiest in the country.

Mr Robert Poli, president of

As a new deadline approached strike was winning support of leaders of the country's striking yesterday Mr William French controllers overseas, and that air traffic controllers yesterday. Smith, the Attorney General, controllers at Heathrow would while President Reagan post-repeated the Government threat refuse to handle flights from to dismiss all controllers who the U.S. if controllers were Thus could not be confirmed

The sharpness of the confrontation was exaggerated to an extent by bluff on both sides. legal actions, nor the heavy fines. The dismissals posted to some imposed earlier this week on strikers yesterday give seven the union, the Professional Air days notice, leaving the Govern-Traffic Controllers' Organisation ment leeway to cancel them if the position changes.

Mr Poli said that he doubted Only a handful of controllers if the Government could afford crossed the picket lines yester- to carry through its dismissal day morning. In a show of threat because it would take "years" to rebuild the work-

The White House claimed yesterday afternoon that about 73 per cent of normal air traffic was still getting away. So many passengers cancelled travel plans because of the strike that the controllers' union also airports and aircraft were claimed in Washington that the pleasantly uncongested.

# Japanese companies halt sales of commercial vehicles to UK

BY RICHARD HANSON IN TORYO AND KENNETH GOODING IN LONDON

The hig three state-owner Bank, Commerchank and Fank, during August.

for Gemeinwirtschaft have been The suspension is apparently Two Dutch, one Belgian and aimed at avoiding more friction had received no information

Japanese light commercial vehicle sales in the UK during the first half of the year were cluded because they could not prove that UK banks are 16 per cent higher than in the offered the same privilege in same period of 1980 at 14.600 their domestic markets-one of | units. This was 17 per cent of the key criteria for getting the market.

The Society of Motor Manufacturers and Traders has asked the Japanese Automobile Manufacturers Association to restrain list. A number of other con- sales to 11 per cent of the marsortium banks are known to ket, the putative level for cars under a "gentlemen's agreement" between the two sides. Yeslerday Toyota, Mitsubishi and Toyo Kogyo, the makers

JAPANESE MOTOR companies of Mazda trucks, said they had the UK tend to peak in August French banks are among to have decided independently to no plans to ship light com-seven banks from that country added to the list. Deutsche commercial vehicles to the UK this ful for the Japanese com-

holiday this week. over Japan's growing share of since a meeting with JAMA in

> "this is clearly good news," SMMT said. " It reflects what was discussed at the Sapparo talks when the Japanese were pressed to cut back the penetration of the light commercial vehicle market in Britain to at least the levels of

BL was so dissatisfied with the Sapporo talks that it pressed the UK Government to become more closely involved in future talks and for official monitoring Japanese vehicle imports. Commercial vehicles sales in

commercial vehicles to the UK month. Nissan plants are on panies to show restraint. Vehicles shipped now would The SMMT, however, said it miss the period of peak demand,

At the same time some one Irish bank have also been with the UK motor industry from the Japanese companies At the same time some one Irish bank have also been over Japanese growing share of since a meeting with JAMA in mer holidays during the first weeks of August.

So far this year the main elements of the increase in the Japanese market share have

@ sales of 500 Isurau-made pickups imported by General Motors for sale with Bedford badges.: sales of 500 Mitsubishi panel vans not on the marke last year; sales of an extra 1,000 Mazda

pick-ups.
The SMMT and JAMA will hold further discussions about the situation in London next

# TUC and CBI fail to budge Howe

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

LEADERS of both sides of industry reached an impasse with the Government yesterday when they failed to persuade Sir Geoffrey Howe, Chancellor of the Exchequer, to admit that there was any need to change his policies. For the second time in a year

Mr Len Murray, TUC general

secretary, formally challenged Sir Geoffrey, at a meeting of the National Economic Develop-Sir Trevor Jones, Liberal leader of Liverpool City Council, said: "These initiatives only ment Council, and rejected any just begin to scratch the sur suggestion that union leaders become involved in talks on pay. face. But his being here for nearly three weeks has helped The CBI relaunched the him to understand our probdemand it made before the Budget in the spring, for an immediate £1.5bn injection into the economy to "lift it off the bottom," but failed to obtain Some local leaders had hoped Mr Heseltine would propose the appointment of a Cabinet Minister for the conurbations and were disappointed when he did not.

any response from Sir Geoffrey.

Ministers were saying later that they were saddened, if not horrified, by the TUC's attitude. Mr Heschine, however, repeated that he had no crock of gold or instant remedies. Input of public funds into Merseyside, including social security and pension benefits, was running at £2bn a year

Sir Geoffrey, who adopts a Mr Murray when the Govern-placid style in his role as chair- ment tried to start a debate man of the council, was stung enough by Mr Murray's insistence that he had to defend his members' interests to declare, uncharacteristically: "We are elected too, you know, and we have a responsibility to our electors.

meeting, which was reviewing macro-economic issues, in an angry mood, and were not with the Government

meeting because it did not take industry or of the level of unemployment. A year ago this week Sir Geoffrey's handling of the

months later. The TUC had arrived for the

interested in building bridges They were especially incensed by the bland tone of a paper Sir Geoffrey presented to the

council met a firm rebuff from

about pay there.

Mr Murray forced Sir Geoffrey to push the item to the bottom of the agenda. As a result it was debated in a low key two Yesterday Mr Murray formally

stated that the TUC totally dissociated itself from everything in Sir Geoffrey's paper, and thus implicitly from everything Sir Geoffrey had said during the meeting. Last night those involved debating whether the impasse

was caused by the TUC's needing to appear tough a month before the annual congress, or by the frustrations of those present tackling such an intractable subject just before the Recovery rests with industry,

says Houe, Page 8

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# Monetary controls

interest rate band. The Treasury said that the band would be changed "primarily in response to the requirements of the annual monetary target, taking account of a range of factors indicated in the Budget speech."

These factors included not only sterling M3, the broadlyother monetary measures and movements in the exchange rate and costs as indicators of underlying monetary and infla-

\* The vague wording of the statement follows a lively concerned seeks a positive debate in the last 10 days in solution to recent problems." which a number of senior offi-

cials unsuccessfully pushed for more explicit criteria for fixing

Consequently the Treasury and the Bank will retain considerable flexibility, leaving the market in doubt about how the band will operate. In addition to suspension of

MLR and the changes in money market operations, the moves market operations, the more and Gas of Canada, will, as previously fore and Gas of Canada, shadowed, involve abolition of the requirement that banks ing off takeover bids, had minimum reserve favoured an accommodation of the Pont. The company's a new cash requirement on all | directors are understood to have banks and licensed deposit-

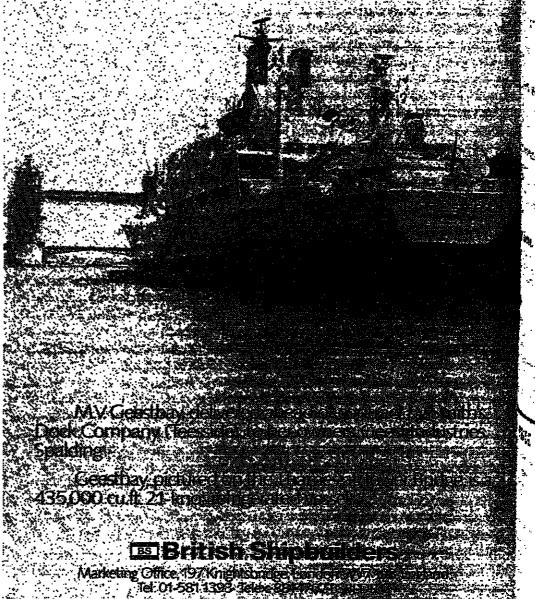
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Du Pont 500 list after the Ford Motor Company.

For Conoco, yesterday was the final chapter in the two most frantic months in the oil and coal company's history. Since May, Conoco has been under siege when Dome Petroleum of Canada successfully acquired 20 per cent of Conoco's stock and subsequently exchanged its shares for Conoco's controlling

lendered their shares to the chemicals company.

outstanding ship from British Shipbuilders





C-Cloudy, F-Fair, R-Rain, S GMT